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COMPROMIS DE VENTE

[BILATERAL SALE AGREEMENT]

Between the undersigned:

VENDOR

Mr A, retired, and Mrs B, retired, his spouse, dwelling conjointly at

Born as follows:

Mr A in on

Mrs B in on

Married under the *régime de la communauté de biens réduite aux acquêts* [French default matrimonial regime] no prenuptial agreement having been made prior to their wedding celebrated at the *mairie* [townhall] of, on

No modification either judicial or covenanted has been made to that *régime* since then.

From a first marriage, Mr A is divorced from

From a first marriage, Mrs B is divorced from

Mr A is of French nationality.

Mrs A, born B, is of French nationality.

They are subject to the tax regulations applicable to residents.

this agreement is made before them.

PURCHASER

Mr,, and Mrs,, his spouse, dwelling conjointly at (UNITED KINGDOM).

Born as follows:

Mr in (UNITED KINGDOM) on

Mrs in (UNITED KINGDOM) on

Married under the *régime de la communauté de biens réduite aux acquêts* [French default matrimonial regime] no prenuptial agreement having been made prior to their wedding celebrated at the *mairie* [townhall] of on

No modification either judicial or covenanted has been made to such regime since then.

Mr is of British nationality.

Mrs, born, is of British nationality.

They are not subject to the tax regulations applicable to residents.

They are represented by Mr, collaborator of *Maître* [title given to French solicitors], whose office is in, pursuant to a power of attorney granted privately and valid from to, Such a power of attorney being mentioned and then remaining attached and appended hereto.

It is noted that should there be either several **VENDORS** or several **PURCHASERS** they shall remain jointly and severally liable.

PRELIMINARY DECLARATIONS

Preliminarily, the parties, and where applicable their representatives, declare that there are no limitations to their capacities regarding the fulfillment of the undertakings given by them under this agreement, and notably they declare that:

- their aforementioned civil status and qualities are accurate;
- they are not subject to ongoing insolvency, administration or compulsory winding up proceedings;
- during the last past 12 months they have not been involved in a corporate winding-up or administration procedure and in which they were held indefinitely jointly and severally liable for corporate debts.
- they are not subject to:
 - any legal measure intended to protect people incapable at law save, where appropriate, what may be stipulated herein in the event that any one of them should be subject to any such measure.
 - any provision of the *Code de la consommation* [French consumer regulations] related to the handling of situations arising from overindebtedness.

THE ABOVE DECLARATIONS HAVING BEEN MADE, HERE COMMENCES THE **COMPROMIS DE VENTE** [BILATERAL SALE AGREEMENT] WHICH IS THE PURPOSE OF THIS AGREEMENT.

COMPROMIS DE VENTE [BILATERAL SALE AGREEMENT]

The **VENDOR** hereby sells under every customary and legal guarantees applicable in such a matter and subject to the conditions precedent hereinafter stipulated to the **PURCHASER** who accepts under the same conditions precedent, **THE REAL PROPERTY** hereinafter stipulated.

DESCRIPTION

IN,

a house for residential use with an adjoining plot, including an entrance, a living area, a fitted kitchen with a dining area, a bathroom, a separate toilet, two bedrooms, one of which with a balcony.

On the first floor: a study.

A solarium.

A bedroom with a *salle d'eau* [a "*salle d'eau*" can be anything from a shower room to a toilet], a laundry.

a garage [*un hangar* in the source document - it may also be translated as a barn or shed or warehouse].

As shown tinted yellow on the plan that remains attached and appended hereto and as shown on the *cadastre* [French land register]:

Section	N°	Place	Surface

And the undivided half of a parcel of land used as a weave drive set on the same *commune* [town] and mentioned on the *cadastre* [land register] as follows:

Section	N°	Place	Surface

In a manner that the integrity of the said property is maintained including every appurtenance, outbuilding, fixture, easement and jointly owned property without any exception or reservation other than what may be stipulated hereby.

Pieces of Furniture and Personal Property

The pieces of furniture and personal property sold as-is and found within the **PROPERTY** described and estimated in an itemized list a copy of which is reproduced hereunder:

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	Value
Personal property	
Large fitted kitchen	
Summer fitted kitchen	
Bathroom 1	
Second bathroom	
Third bathroom	
Dresser for crockery	
Freezer + fridge	
Blinds on the terrace	
Bar room	
Convactor heater	
Blinds on the solarium	
Heating and air conditioning device	
Outdoor sheds for storage	
Curtain rods (5 pieces)	
14 garden lanterns	
3 rainwater tanks	
Workshop workbench	
Swimming pool winter cover	
Cupboard	
Shelf workshop	
TOTAL:	

LAND REGISTRATION

Property acquired via a deed established before Maître, *Notaire* [French solicitor] in, France, on, a notarized copy of which was published by the *bureau des hypothèques* [French inland revenue] of, volume, reference number

OWNERSHIP - ENJOYMENT

THE PURCHASER shall acquire the ownership of the property described above as of the day of the completion of the sale via a notarized deed.

THE PURCHASER shall have the enjoyment of the property described above by taking possession in a real and effective manner on the same day, the said property being sold free of any rental, inhabitanacy or any other forms of occupancy.

CONDITIONS OF PRIOR OCCUPATION

The **VENDOR** declares that the property referred to herein has never been rented out by himself or his *auteur* [the person from whom the vendor holds the property].

PRICE

The sale, if it reaches completion, shall take place against a *prix principal* [price to be recorded in the French land registry] of paid in consideration for:

- Pieces of furniture and personal property for up to:,
- **Real property** for up to:,

Such a price shall be payable via cash payment on the date of signature of the notarized deed.

The parties formally agree that the fulfillment of this agreement and the conveyance of ownership of the property are subject to the payment, by the **PURCHASER**, of the entire payable price via cash payment along with the costs related to the completion of the sale, at the latest on the date of the *acte authentique de vente* [notarized deed of sale].

In order to be fully discharging, all payments shall be made either by preliminary fund transfers received on the day of signing or via a cheque issued beforehand and payable to the *Notaire* [French solicitor]

instructed to draft the deed of sale and that shall be cashed by the day of signing or via a cashier's cheque payable to the same *Notaire* [French solicitor].

Caution

The drafter hereof cautions the parties about the adverse effects that may arise from any payment effected directly by **THE PURCHASER** to the **VENDOR** prior to the establishment of the notarized deed recording the completion of this agreement.

NEGOTIATION

The parties expressly acknowledge that the terms, price and conditions of this sale have been negotiated by, estate agent, holder of a valid *mandat* [agency agreement].

THE PURCHASER expressly undertakes to pay to a fee of inclusive of *TVA* [French VAT]. **THE PURCHASER** shall be the sole liable party thereto.

Such a fee shall be paid on the day when the sale is definitely completed.

It is hereby stipulated that the price is inclusive of the consideration for the negotiation.

CONDITIONS PRECEDENT

This agreement is expressly subject to the following *conditions suspensives* [conditions precedent]. It is hereby stipulated that should one of these conditions not be fulfilled this agreement shall become null and void save where, in accordance with the hypothesis mentioned hereinafter, the **PURCHASER** does not insist upon his rights.

THE PURCHASER declares that he has been informed of the provisions of section 1178, Code civil, under which: "*A condition is deemed fulfilled where it is the debtor, bound under that condition, who has prevented it from being fulfilled.*"

Conditions Precedent under Ordinary Law

This agreement is made subject to the following conditions precedents under Ordinary law:

That

- **THE PURCHASER** is alive on the day of signature of the notarized deed sale where **THE PURCHASER** is a natural person. Where there are several purchasers, the surviving purchaser(s) shall have the option of waiving the benefit granted under such a condition precedent;
- **THE PURCHASER** is not dissolved or about to be dissolved where **THE PURCHASER** is a legal entity.

That the previous titles to property and the local search or other documents do not reveal any easement nor real right, other than those that may be mentioned herein, nor defect undisclosed hereby, that may burden the property and significantly and adversely affect the value thereof or render the property unfit for the use thereof, such use being declared as residential by **THE PURCHASER**.

It is stipulated that such a condition precedent is set forth for the sole benefit of **THE PURCHASER**. No other party may take advantage of such a condition precedent. In the event that **THE PURCHASER** should not insist upon his rights **THE PURCHASER** shall bear the entire responsibility regarding the resulting drawbacks, without any remedy against anyone.

That no pre-emption rights, if any, shall be exercised.

That the *état hypothécaire* [French charge register] does not reveal some register entries whose charges when added to the cost of their redemption would amount to a sum greater than the price, and for which no exemption of charge redemption has been granted.

Condition Precedent Related to the Obtaining of a Loan Pursuant to the Provisions of Sections L 312-1 to L 312-36 L, Chapter II (Mortgages), Book III, Code de la Consommation [French consumer regulations] in Relation to the Mortgage's Information and Protection

THE PURCHASER declares that he has been made aware of the provisions of such sections and that he intends to resort, with a view to paying the price of the acquisition referred to in this agreement, to one or more loans governed by the said regulations (Chapter I, First Section) and whose particulars are as follows:

- Lender:
- Maximum amount to be borrowed:
- Minimum repayment period: 30 years
- Maximum nominal interest rate: 5.3% per annum (exclusive of insurance policies)

Accordingly, this bilateral agreement is subject to the condition precedent of obtaining a loan under the conditions set forth above. Such a condition precedent shall be construed in **THE PURCHASER'S** favour and exclusive interest.

I - PURCHASER'S Obligations Related to the Mortgage Application

THE PURCHASER shall take every necessary step required in order to obtain the loan, file the required application form duly completed and give notice thereof to the **VENDOR** within 30 days of the date hereof.

Should **THE PURCHASER** fail to give such a notice within the deadline the **VENDOR** shall be entitled to ask for evidence, via a *lettre recommandée avec accusé de réception* [French recorded signed for mail], that the mortgage application has been filed.

Should **THE PURCHASER** fail to provide such evidence within 8 days from the signature of the *accusé de réception* [French proof of mail delivery] the **VENDOR** shall have the right to consider this agreement as being null and void.

THE PURCHASER shall inform the **VENDOR** without delays of any event leading to the fulfillment or the non-fulfillment of the condition precedent.

II - Fulfillment of the Condition Precedent

The loan shall be deemed granted in accordance with the aforementioned sections L 312-1 to L 312-36 and the condition precedent shall be deemed fulfilled as soon as the lender issues **THE PURCHASER** with a written offer, in compliance with the aforementioned sections L 312-1 to L 312-36, to grant the loan under the aforesaid conditions and within the period of completion of this agreement.

THE PURCHASER shall be issued with such an offer at the latest by

THE PURCHASER shall give notice to the **VENDOR** of the grant or disapproval of the loan via a *lettre recommandée avec avis de réception* [French recorded signed for mail] sent within three days from the above date.

Should such a mail not be received within the agreed deadline, the **VENDOR** shall have the right to demand that a notice of fulfillment or non-fulfillment of the condition precedent shall be given to him by **THE PURCHASER** within eight days.

Such a request shall be sent via a *lettre recommandée avec avis de réception* [French recorded signed for mail] to the address for service hereinafter stipulated.

Should **THE PURCHASER** fail to give proof of fulfillment or non-fulfillment of the condition precedent within such a eight day period, the condition precedent shall be deemed not fulfilled and this agreement shall be deemed void and null outright, without any further procedure, and accordingly this agreement shall not be binding on the **VENDOR** anymore whereas **THE PURCHASER** may not recover the guarantee deposit, if any, unless proof is provided that the necessary steps with respect to the obtaining of the loan have been taken, and that the condition does not remain unfulfilled for want of diligence on **THE PURCHASER'S** part; failing that, the guarantee deposit shall remain the property of the **VENDOR**.

The parties expressly declare that this condition precedent is stipulated with respect to the sole interest of **THE PURCHASER**, who may waive the benefit thereof and, at any time, give the **VENDOR** notice that the funds required for the financing of the operation are available.

Such a notice shall include the hand-written mention set forth in the aforementioned sections L 312-1 to L 312-36.

FINANCING OF THE PURCHASE

The financing of the purchase is broken down as follows:

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Purchase price: EUR
The addition of the following sums is required:	
- the provisional payment of the conveyancing costs without prejudice to the actual conveyancing costs and amount of the applicable fee on the day of sale completion via a notarized deed. EUR
- the provisional payment related to the cost the mortgage: STATEMENT OF COSTS	STATEMENT OF COSTS
Regarding such a provisional payment the parties are remembered that the amount thereof may only be assessed in accordance with the type of loan and the extension of the guarantees required by the Lender.	
Without prejudice to the actual sum and amount of the applicable fee on the day of sale completion via a notarized deed, the total is set at: EUR

CLAUSE PENALE [LIQUIDATED-DAMAGES CLAUSE]

In the event that, every condition related to the completion hereof being fulfilled, one of the parties, after having been served with a notice, should not regularize the notarized deed and thus not meet the obligations required under this agreement, such a party shall pay to the other party the sum of EUROS (.... EUR) as liquidated-damages, pursuant to the provisions of sections 1152 and 1226, Code civil, regardless of any other damages.

The parties are remembered that this liquidated-damages clause, under the same hypothesis, may not preclude a party from bringing action against the other with a view to enforcing this agreement.

GUARANTEE DEPOSIT

Immediately hereafter, **THE PURCHASER** shall deposit to the third party appointed hereinafter, as a guarantee deposit, the sum of (EUR).

No interest shall accrue on such a sum that shall remain on the account of the appointed third party up until the completion of the sale via a notarized deed.

Upon the signature of the notarized deed, such a sum shall be allocated to the cash payment of the price.

Under no circumstances such a sum may be considered upon as *arrhes* [French for earnest money] as prescribed by section 1590, Code civil, allowing the parties to withdraw from this agreement: **THE PURCHASER** by waiving such a sum and the **SELLER** by returning twice the amount thereof.

THE PURCHASER may not recover the guarantee deposit, minus the disbursements and the expenses that may be due to the drafter hereof, except where a right of pre-emption is exercised or where **THE PURCHASER** may prove that any one of the aforementioned conditions precedent is remaining unfulfilled and that he has no responsibility therefor, in accordance with section 1178, Code civil.

Otherwise, pursuant and limited to the aforesaid liquidated damages clause, the ownership of such a sum shall remain outright with the **VENDOR**, minus the disbursements and expenses that may be due to the drafter hereof.

THE PURCHASER hereby grants, in an irrevocable manner, to the agreed third party hereinafter appointed, the right to transfer immediately such a sum directly to the **VENDOR**, minus the aforementioned disbursements and expenses, should a breach of this agreement on his part be recorded.

Appointment of the Agreed Third Party

The parties accept to appoint, ..., cashier at the *Office Notarial* [the *Notaire's* office] where this agreement has been drafted, as the agreed third party. The agreed third party shall be the agent of both parties and shall hold such a EURO sum (.... EUR) on behalf of whatever party it shall accrue to.

The mission of the agreed third party shall be to transfer the deposited sum as described above to the **VENDOR** or **THE PURCHASER** in accordance with the terms of this agreement.

The sole encashment of the cheque shall be construed as proof of the receiver's acceptance of his appointment.

Subsequent Condition: Insufficient Funds for the Cheque to Clear

This agreement shall become null and void outright and without any further procedure nor notice should the simple fact that there is, even partially, insufficient funds for the guarantee deposit cheque to clear be recorded.

TITLES TO PROPERTY

With a view to establishing the **VENDOR'S** title to property in the notarized deed of sale completion hereinafter mentioned, the vendor shall give evidence of regular titles to the **PROPERTY** referred to herein over the last past thirty years.

GENERAL CONDITIONS

The sale, if it proceeds to completion, shall take place under customary and legal conditions and, notably, **THE PURCHASER** shall abide by the following conditions:

1°- The aforesaid property shall be sold as-is at the time of sale completion, without any guarantee whatsoever including any guarantee:

- with respect to the condition of the buildings, ground, underground and to dilapidation and to defects including latent defects, save where precluded by law or regulations as set forth herein where appropriate,
- with respect to the *état parasitaire* [timber infestation report], including in relation with termites and of other xylophagous insects that may adversely affect building materials,
- with respect to *mitoyennetés* [jointly owned property], *défait d'alignement* [lot and building line issues] or surface area discrepancy even where such a discrepancy is over five per cent.

Such conditions are applicable save where the **VENDOR** may be considered as acting in the course of a real estate business or where sections 1792 et seq., Code civil apply.

2°- **THE PURCHASER** shall accept, except where easements are revealed by the local authority search, at his own risk and with no remedy against the **VENDOR**, the property with the easements that the property may benefit from or be burdened by.

3°- **THE PURCHASER** shall take upon himself, as of the conveyance of ownership, and in accordance with section L 121-10, Code des assurances [French insurance regulations], to take over or, where applicable, to terminate every insurance policy against fire and other hazards and any other agreement related to the property referred to herein.

Regarding such a matter, the **VENDOR** declares that the property referred to herein benefits from insurance cover at the present time.

If **THE PURCHASER** shall terminate the current insurance policy, **THE PURCHASER** shall, on the date of sale completion, take a new insurance policy and provide written evidence thereof including the following pieces of information: company name, date and reference number of such an agreement, name and address of the insurance broker. **THE PURCHASER** shall then give notice thereof to the **VENDOR** so that the latter may terminate his insurance policy on the day of sale completion.

4°- As of the day of entry into possession, **THE PURCHASER** shall become liable to every tax and charges, present and future, related to the property referred to herein, along with tax and charges that, where appropriate, may be related to water, gas and electricity supply.

THE PURCHASER shall be purely and simply subrogated to the rights and obligations of the **VENDOR** in respect to the energy supplier(s), and shall be the sole responsible person regarding the termination or continuation of the utility agreements signed by the **VENDOR**, regardless of whether such agreements are based on regulated rates. The **VENDOR** shall refrain from switching energy supplier.

CHATTEL AND PERSONAL PROPERTY - STATUS

THE PURCHASER shall take chattel assets and pieces of personal property, item by item, as they are mentioned in the list set forth in this agreement, as-is, without any possibility to lodge a complaint, claim a guarantee or discount, nor seek any remedy or restitution whatsoever against the **VENDOR**, notably on grounds of fault, poor condition, want of maintenance or dilapidation.

CERTIFICATES AND REPORTS

Pursuant to the provisions of section L 271-6, *Code de la construction et de l'habitation* [French building regulations], the *dossier de diagnostics techniques* [French home condition report] set out hereinafter was established by one or many natural persons, under their responsibility or the responsibility of the company that they represent, whose competence is certified by awarding bodies. Accordingly, the owner (or his agent) has been issued with an *attestation sur l'honneur* [sworn statement] by each surveyor. Copies of such documents remain appended hereto and include certification references, particulars of the awarding bodies and statements stipulating that surveyors are fully complying with the law and that all the material and human resources required with a view to preparing status, survey and diagnosis reports are at their disposal.

SWIMMING POOL

The parties declare that the property includes a swimming pool.

The parties are informed by the drafter hereof about the provisions of section L 128-2, *Code de la construction et de l'habitation* [French building regulations], statute law 2003-9 of 4th January 2003, and pursuant to which:

“Owners of unenclosed private sunken pools for individual or collective use installed before January 1, 2004 must have provided by January 1, 2006 their pool with a standardized safety system, provided that such a system adaptable to their equipment exists at that date. For seasonally rented accommodation, a safety system must be put in by May 1, 2004.”

The **VENDOR** declares that no safety system complying with the regulations has been put in.

THE PURCHASER declares that the **VENDOR** and the hereinafter undersigned *Notaire* [French solicitor] have made him fully aware of such provisions and provided him with complete information as to the types of safety systems complying with the law and the cost to have such systems put in.

THE PURCHASER declares that he shall take that upon himself.

PLAN CLIMAT [French climate plan of action] ENERGY PERFORMANCE CERTIFICATE

The parties acknowledge that they have been made aware of the stipulations of sections L 134-1 to L 134-5, *Code de la construction et de l'habitation* [French building regulations], statute law 2004-1343, 9th December 2004, relating to the obligation that the **VENDOR** of real property and interests in land has to provide the **PURCHASER** with a *diagnostic de performance énergétique* [energy performance certificate]. Such an energy performance certificates is purely for information and must be appended to the preliminary agreement, regardless of the type thereof, or, where there is no preliminary agreement, to the notarized deed of sale.

The mode of enforcement of such regulations was set forth in a decree pronounced by the *Conseil d'Etat* [a French governmental body] on 15th September 2006.

Accordingly, a report dated of 200., hereby mentioned and remaining appended hereto, regarding the **PROPERTY** referred to herein was issued by the company whose head office is located in

The findings are as follows:

Energy use: kWh/m² per year

Greenhouse gas emissions: ... Kg of CO₂ or equivalent per square metre and per year.

The estimated standardized annual cost inherent in consumption amounts to EUROS (... EUR).

ASBESTOS REGULATIONS

Section L 1334-13, first paragraph, *Code de la santé publique* [French health and safety regulations] provides that the **VENDOR** must order the preparation of a report recording the presence or the absence of building materials or products containing asbestos. Such reports must be appended to the preliminary contract and the notarized deed of sale. Failing that, the **VENDOR** shall not be exonerated from his responsibility with respect to latent defects related to the presence of materials containing asbestos.

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Such a report is required for every building whose planning permission was granted before 1st July 1997.

The **VENDOR** declares that the building referred to herein was granted planning permission before 1st July 1997.

Accordingly, the aforementioned provisions shall apply to this agreement.

The parties are reminded by the drafter hereof that technical reports are not valid unless they are established by a qualified technical assessor accredited in accordance with section R 111-29 et seq., *Code de la construction et de l'habitation* [French building regulations] or a *technicien de la construction* [building engineer] covered by an ad hoc professional liability insurance policy.

A report prepared by the firm, [France] on and the certificate of competence are hereby mentioned and remain attached and appended hereto.

The findings of that report are as follows:

"Materials and products containing asbestos have been located by the assessor".

The parties are reminded that under the applicable legal and statutory provisions where a report reveals the presence of asbestos in a building the owner shall:

- either survey periodically the condition of the materials and products, such surveys shall be carried out when the building or the use of the building is substantially modified or at the latest within three years from the date on which the owner is issued with the survey results.
- or monitor the level of dust in the atmosphere via a body accredited to undertake transmission electron microscopy
- or get a specialised contractor to remove the asbestos or carry out containment work.

THE PURCHASER declares that:

- he is informed of the aforesaid asbestos report,
- he is aware of the regulations in force,
- and that he shall take that upon himself.

TEN YEAR ABSENCE OF CONSTRUCTION OR RENOVATION

The **VENDOR** declares that no construction or renovation work related to the **PROPERTY** was undertaken within the last ten years. Accordingly, *assurance dommages-ouvrage* regulations [compulsory insurance policy related to building work] do not apply.

DRAINAGE

The **VENDOR** declares, under his sole responsibility, that the building for sale does not benefit from mains drainage.

LEAD POISONING REGULATIONS

The owner declares that the **PROPERTY** referred to herein was built after 1st January 1949. Accordingly, the provisions of sections L 1334-5 et seq., *Code de la santé public* [French health and safety regulations] are not applicable thereto.

TIMBER INFESTATION

In accordance with an *arrêté préfectoral* [order issued by the local police authority], the building is located in a contaminated or likely to be contaminated area.

Accordingly, a report dated of, hereby mentioned and remaining appended hereto, regarding the

PROPERTY referred to herein was issued by the company whose head office is located in

The findings are as follows: **"This report states that no termites were found on the day of inspection".**

The **PURCHASER** declares that he is perfectly aware thereof and that he shall take that upon himself.

The parties are reminded that, regarding timber infestation monitoring, contractors must be covered by an indemnity insurance policy and be independent from wood treatment businesses.

PROTECTION OF THE ENVIRONMENT

The parties are reminded by the drafter of the provisions of section L 514-20, *Code de l'environnement* [French environmental regulations] that are set forth below:

"When a facility subject to authorisation has been operated on a piece of land, a person selling that piece of land is required to inform the purchaser of this in writing; he also informs the purchaser, to the best of his knowledge, of the major hazards or drawbacks resulting from the said operation.

If the seller is the operator of the facility, he or she also indicates to the purchaser in writing if the activity gave rise to the handling or storage of chemical or radioactive substances. The deed of sale stipulates that such a formality has been accomplished.

Failing this, the purchaser may choose between cancelling the sale or receiving a refund of a part of the price; the purchaser may also demand the rehabilitation of the site at the expense of the seller, when the cost of the said rehabilitation does not seem disproportionate with the price of sale.

Moreover, the parties are reminded by the drafter that issues related to the reclamation of the excavated soil must be taken into consideration. Such a soil then becomes a piece of moveable property and, where it is polluted, waste regulations shall be applicable. Accordingly, such a soil shall be disposed of in a *décharge de catégorie 1, 2 ou 3* [different types of French landfill sites] in accordance with the extent of its pollution (*loi n° 75-633 du 15 Juillet 1975 et loi n° 92-646 du 13 Juillet 1992 relative à l'élimination des déchets*) [French waste regulations].

The vendor declares:

- that he has not directly operated a facility subject to authorization on the premises referred to herein;
- that he is not aware of the presence of dumped waste in accordance with section 3, *loi n° 75-633 du 15 Juillet 1975* [French waste regulations].
- that to his knowledge, the use of the building referred to herein did not involve the handling or storage of the chemical or radioactive substances as mentioned in section L 514-20, *Code de l'environnement* [French environmental regulations]
- that the property is not contaminated as a likely result of, notably, present or past operations or the vicinity of facilities ran under a licence (*loi n° 92-646 du 13 Juillet 1992*) [French waste disposal regulations];
- that no waste or substances whatsoever like for instance, asbestos, polychlorinated biphenyl, polychlorinated terphenyl were ever used or disposed of or buried on the property either directly or via devices or facilities with potential to bring about environmental drawbacks or hazards.
- that no activity bringing about environmental hazards or drawbacks (regarding for instance the ground or underground, air, surface or underground water), notably the activities mentioned in the *loi n° 76-663 du 19 Juillet 1976* [French environmental regulations] dealing with registered facilities with a view to protecting the environment, was ever undertaken on the site or its vicinity.
- that under section 1, *loi n° 76-663* [French environmental regulations], as a "*détenteur*" [waste holder] he was not issued with any order to restore the building by the authorities;
- that he is not aware of any piece of information suggesting that at some point in the past a registered facility or, even, broadly speaking, a facility subject to a licence was set up on the site.
- that he is not aware of any incident or accident that, in accordance with the provisions of section 18, *loi sur l'eau*, 3rd January 1972 [French water regulations] may pose a threat in terms of civil protection or water quality, storage or circulation.
- Should the site be on the list of the registered facilities, the **VENDOR** shall be responsible, at his expense, for the removal of the site from that directory and restoration of the site in accordance with section L 512-17, *Code de l'environnement* [French environmental regulations].

NATURAL AND TECHNOLOGICAL RISK REPORT, GENERAL REGULATIONS

The provisions of section L 125-5, *Code de l'environnement* [French environmental regulations] are set forth literally below:

" I. - The purchasers or lessees of real-estate properties in the areas covered by a plan for the prevention of technological risks or by a plan for the prevention of foreseeable natural disasters, either prescribed or approved, or in the areas of seismicity defined by a decree of the *Conseil d'Etat* [a French governmental body], are informed by the vendor or the lessor of the existence of the risks indicated by such a plan or decree. For this purpose, a natural and technological risk report is written up based on the information made available by the *Préfet* [Head of the local police authority]. Should the building be put up for sale, the report is produced under the conditions and according to the methods provided in sections L. 271-4 and L. 271-5, *Code de la Construction et de l'Habitation* [French building regulations].

II. - *In the event of the rental of the building, the natural and technological risk report is provided to the new lessee under the conditions and according to the methods provided for in section 3-1, loi no.89-462 du 6 Juillet 1989 for the improvement of tenancy relationships and modifying the loi no.86-1290 of 23 December 1986 [French landlords and tenants regulations].*

III. - *The Préfet [head of the local police authority] draws up the list of the communes [boroughs] in which the provisions of I and II are applicable and, for each commune [borough] concerned, the list of risks and documents to be taken into account.*

IV. - *Where a building was affected by an accident giving rise to the payment of an indemnity in accordance with section L. 125-2 or section L. 128-2, Code des assurances [French insurance regulations], the vendor or lessor of the building is obliged to inform the purchaser or lessee in writing of any accident that has occurred during the period in which he or she has been the owner of the building or of which he or she has been informed, in accordance with these provisions. If the building is sold, such a piece of information is mentioned in the deed of sale.*

V. - *If the provisions of this section are not respected, the purchaser or the lessee may request that the contract be cancelled or ask the judge for the price to be reduced."*

PLAN FOR THE PREVENTION OF FORESEEABLE NATURAL RISKS

A plan for the prevention of foreseeable natural risks has been prescribed.

Pursuant to the provisions of section L 271-4, *Code de la construction et de l'habitation* [French building regulations], a risk report, hereby mentioned and remaining appended and attached hereto, based on the information made available by the *Préfet* [head of the local police authority] and dated is provided by the owner.

It is declared that the building was not affected by any accident giving rise to the payment of an indemnity as a consequence of a disaster related to such a plan of prevention.

PLAN FOR THE PREVENTION OF FORESEEABLE TECHNOLOGICAL RISKS

On the date hereof no plan for the prevention of technological risks is applicable to this agreement.

It is declared that the building was not affected by any accident giving rise to the payment of an indemnity as a consequence of a disaster related to such a plan of prevention.

SEISMIC HAZARDS

THE PURCHASER is informed by the drafter hereof that the property referred to herein is located in a *canton* [small administrative division of France] deemed to be situated in a *zone Ia* [zone Ia is second on a seismic hazard scale ranging from zone 0 to zone III] under the decree 91-461 of 14th May 1991 related to foreseeable seismic hazards, and that the regulations enacted by the ministerial order of 29th May 1997 regarding new build developments, building extensions, building alterations or the raising of the height of a building are applicable.

THE PURCHASER declares that he is aware of such a situation and that he shall take that upon himself. Pursuant to the provisions of section L 271-4, *Code de la construction et de l'habitation* [French building regulations], a risk report, hereby mentioned and remaining appended and attached hereto, based on the information made available by the *Préfet* [head of the local police authority] and dated is provided by the owner.

NOTARIZED COMPLETION OF THIS AGREEMENT

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Should the conditions precedent stipulated hereby be fulfilled, the signature of the notarized deed of sale shall take place at the latest by: via the office of *Maître* [title given to French lawyers] *Notaire* [French solicitor] in, in consideration for the paiement of the price and the costs via a cashier's cheque payable to the drafter.

It is stipulated that, save where some agreed specific deadlines and procedures are to be taken into account, the conditions precedent shall be fulfilled within the period of validity hereof.

However, such a period shall be automatically extended until all the administrative documents required for the completion of the notarized deed, and they are not limited to the following list, have been received: *renonciation expresse ou tacite à un droit de préemption* [express or tacite waiver of pre-emption rights], *notes d'urbanisme* [local authority search], *arrêtés d'alignement* [building lines prescriptions], *état hypothécaire hors formalités* [extract of the charge register], *cadastre modèle "1"* [extract of the property register], *répertoire civil* [French general register office certificates].

The deadline of such a period, or of the extension thereof as set forth above, shall not be construed as the termination hereof but as the commencement of the period during which one of the parties may compel the other to perform his obligations.

Within one month of the date stipulated at the beginning of this paragraph or of the date, where such a date comes at a later time, when all the elements required for the completion of the deed have been gathered, should one of the parties refuse to complete this sale, the other party shall have the right to invoke the provisions of the liquidated damages clause or to lay the matter before the appropriate court in order to record the sale via a court order, the legal costs being borne by the defaulting party who shall be liable to pay the other contracting party, the sum stipulated in the liquidated-damages clause, notwithstanding any damages.

Should this agreement not be completed on the completion date as planned above as a result of a default of **THE PURCHASER**, the **VENDOR** shall still have the right to terminate the sale by giving notice thereof to **THE PURCHASER** via an *exploit d'huissier* [a writ served by a bailiff] or a *lettre recommandée avec accusé de réception* [French recorded signed for mail], the *accusé de réception* [receipt signed by the recipient] being accepted as proof of delivery.

In such a case, he shall immediately have the use of the property referred to herein: he may sell it to any other person or use it in whatever ways he sees fit and the amount provided in the liquidated damages clause stipulated herein, less the costs hereof, shall be due to him by **THE PURCHASER**.

Where a *dépôt de garantie* [guarantee deposit] has been provided, the amount thereof shall become the whole or part of the amount stipulated in the liquidated damages clause and shall be paid immediately to the **VENDOR** less the costs hereof, all powers being already given to the trustee.

ABSENCE OF SUBSTITUTION RIGHTS

However, it is agreed that completion via a notarized deed shall only take place for the benefit of **THE PURCHASER**. No substitution shall take place, whoever the substitute may be.

TAX DECLARATION

The *taxe sur la valeur ajoutée* [French value added tax - VAT] is not applicable to the sale of the property. Accordingly, the applicable rate shall be, under ordinary law, provided by section 1594D, *Code général des impôts* [French tax regulations].

CAPITAL GAINS

It is declared that, since it was purchased and up until the date hereof, the property referred to herein has been with no interruption the principal residence of the **VENDOR**. Accordingly, the **VENDOR** shall not be liable to *plus-values* [French capital gains tax] in accordance with section 150 U, II 1st, *Code général des impôts* [French tax regulations].

DECENT HOUSING

The **PURCHASER** is cautioned by the *notaire* [French solicitor] that under the legal provisions that are enforceable at present, a dwelling unit is deemed "*décent*" [decent] where it features a main room with at least nine square metres of living space and a minimal ceiling height of two metres and twenty centimetres,

namely a minimal habitable volume of twenty cubic metres. The main room must open onto the outside and feature a kitchen or a cooking area, a shower or a bathtub and a separate toilet.

Where a dwelling unit features only one room, the sanitary installations may be limited to an outside toilet provided that such a toilet is easy of access and located within the same building.

It is stipulated that such conditions apply compulsorily to any rented property, with the exception of holiday lettings or rent-free tenancies. Otherwise, the tenant shall have the right to claim before the *tribunal d'instance* [French civil court for minor litigation] that the rent should be reviewed or that work should be undertaken to meet the required standards.

ADVERTISING CONTRACT

The **VENDOR** declares that there is no *contrat d'affichage* [advertising contract] regarding the **PROPERTY** referred to herein.

SETTLEMENT OF THE TAXE D'HABITATION [FRENCH COUNCIL TAX]

The occupier on 1st January is liable for the *taxe d'habitation* [French council tax] without any possibility of apportionment.

SETTLEMENT OF THE IMPÔT FONCIER [PROPERTY TAX]

On the day of signature of the notarized deed of sale **THE PURCHASER** shall pay to the **VENDOR**, directly and not via the accounting department of the *Office Notarial* [solicitor's office] the *impôt foncier* [French property tax] pro rata temporis of the enjoyment period up until the next 31st December and based on the latest issued tax bill.

The parties agree that such a settlement shall be final and pay off any claim or debt between them regarding that matter, regardless of any possible modification of such a tax during the course of the current year.

PROHIBITION TO ALIENATE AND MORTGAGE

During the entire period hereof, the **VENDOR** shall refrain from conferring any real interest nor charges whatsoever in/on the property for sale and shall not grant any *bail* [lease] including a *bail précaire* [short term business lease] or a *prorogation de bail* [lease extension] and shall not undertake any modification that may change or depreciate the nature of the property without the express consent in writing of **THE PURCHASER**.

COSTS

THE PURCHASER shall pay every costs, duties and fees in relation with the future notarized deed and the consequences thereof.

Should the sale not be completed, the cost and the fees related to the obtaining of any document including *pièces d'urbanisme* [town planning documents], *état-civil* [general register office certificates], *état hypothécaire* [extract of the charge register] and the drafter's fee of 300 euros inclusive of tax determined in accordance with the provisions of section 4 of the *décret du 8 mars 1978* [French regulations] shall be payable by:

- the **VENDOR** should real rights preventing the completion of the sale be revealed;
- **THE PURCHASER** in any other cases save where he exercises his right to cancel insofar he benefits from such a right. The latter instructing the drafter hereof to proceed with the customary process [of conveyancing] without waiting for the completion of the financing.

DRAFTING

The drafter hereof is Maître, *Notaire* in

The drafter of the notarized deed shall be *Maître*, *Notaire* in

INSTRUCTIONS

The **VENDOR** and **THE PURCHASER** grant to every legal assistant or employee of the office of the *notaire* instructed to draft the deed to be established to record this agreement plenary powers with a view to

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undertaking any procedure necessary to prepare the notarized agreement such as: General office register certificates, extract of the property register, town planning documents, extract of the charge register, and other documents, with a view to issuing every notice legally required, including notices issued to pre-emption rights holders and they shall have the right to sign on their behalfs the necessary documents.

LAND REGISTRATION WAIVER

The undersigned acknowledge that they have been informed by the drafter hereof of the interest of getting this agreement registered at the *conservation des hypothèques* [French land registry] in order to make this agreement enforceable against third parties.

However, they declare that they expressly relinquish such a procedure and that they discharge the drafter hereof of any responsibility in connection therewith.

Nevertheless, should there be any issues, with a view to undertaking the process of land registration, a single undersigned party hereto shall have the right, at its expense, to file this agreement with the *notaire* instructed to represent that party.

For that purpose, as of the date hereof plenary powers are granted to such a party.

The parties expressly acknowledge that hand written mentions, if any, and the signatures on this agreement do emanate from them and the parties reciprocally and irrevocably grant one another powers to reiterate such an acknowledgement in any *acte de dépôt* [filing process] and where pieces of information, whatever they may be, are required throughout the process of land registration in order to complete the *acte de dépôt* [filing process].

ENTIRE AGREEMENT

Under the penalties provided in section 1837, *Code général des impôts* [French tax regulations], the undersigned declare that this covenant stipulates the entire agreed price and that they have been informed of the penalty they may incur should this declaration not be accurate.

ADDRESS FOR SERVICE

With a view to fulfilling entirely this agreement the address for service of the parties shall be that of the office of the *notaire* instructed to establish the notarized deed.

ADVANCE PAYMENT OF THE COSTS

In addition to the guarantee deposit, **THE PURCHASER** shall pay into the above stipulated account, the sum of three hundred euros (300.00 EUR).

As from the date hereof, **THE PURCHASER** grants to the *Etude de Maître* [the office of *Maître*], *notaire* [solicitor] in, the right to debit from the said sum any money required for the payment of the costs of searching, mailing, requesting various documents and papers and carrying out any procedure with a view to preparing the notarized deed under the conditions and deadlines set forth in this agreement.

Like the aforementioned guarantee deposit, such a sum shall be allocated to the payment of the price and costs upon fulfillment of the notarized deed, if such fulfillment takes place and if the sale is completed before the deadline hereinafter set forth .

However, should this preliminary agreement not be reiterated via a notarized deed as a consequence of **THE PURCHASER'S** negligence or fault, regardless of the motive, the aforementioned *notaire* [solicitor] shall retain the entire sum as a flat fee in consideration for the drafting hereof and the disbursements that may have been incurred when requesting documents.

DAMAGE CAUSED TO PROPERTY DURING THE PERIOD OF THE AGREEMENT

If during the period hereof the **PROPERTY** referred to herein incurred damage as a consequence of fire or some natural disaster, **THE PURCHASER** shall have the right to:

- a- either to withdraw purely and simply from the sale and get every sum of money paid by him in advance, if any, reimbursed immediately.
- b- either to proceed with the purchase of the then lost or partially damaged **PROPERTY** and to be granted the compensations that are likely to be paid by the insurance company(ies) concerned, without any limitation of such compensations regardless of whether their amount is greater than the price agreed in this

agreement. The **VENDOR** agrees that under such a hypothesis **THE PURCHASER** is to be purely subrogated to all the rights of the **VENDOR** in relation to the said insurance companies. It is expressly stipulated that the validity of this agreement shall not be questioned unless the **PROPERTY** should become uninhabitable as a consequence of a disaster or damage. For that purpose the **VENDOR** declares that the **PROPERTY** is covered by a notoriously solvent insurance company, such cover being sufficient to rebuild the property anew, and that no premium payment is overdue and that there is no current dispute between him and the company(ies) insuring the said **PROPERTY**.

JOINT AND SEVERAL LIABILITY OF THE VENDOR'S BENEFICIARIES

Should the **VENDOR** decease, where the **VENDOR** is a natural person, or should the said **VENDOR** disappear, where the **VENDOR** is a legal entity, before the notarized completion of this agreement, the beneficiaries of the **VENDOR**, regardless of their capacity at law, shall be bound to comply with this agreement under the same conditions that were binding on the **VENDOR**.

ABSENCE OF JOINT AND SEVERAL LIABILITY OF THE PURCHASER'S BENEFICIARIES

Should the **PURCHASER** decease, where the **PURCHASER** is a natural person, or should the said **PURCHASER** disappear, where the **PURCHASER** is a legal entity, before the notarized completion of this agreement, the beneficiaries of the **PURCHASER** shall not be bound to comply with this agreement. Where there are several purchasers this clause shall be applicable should only one or every purchaser decease. Insofar that the fulfillment of this agreement should not be required, a guarantee deposit being paid, such deposit shall be returned forthwith to whom it belongs.

NEW ELEMENTS IN THE HOME CONDITION REPORT

Should new regulations related to the protection of the **PURCHASER** become enforceable before the reiteration of this agreement, the **VENDOR**, at his exclusive expense, shall provide the **PURCHASER** with the required *diagnostics, constats* and *états* [elements of the home condition report] on the date of sale.

RIGHT TO CANCEL

Pursuant to the provisions of section L 271-1, *Code de la construction et de l'habitation* [French building regulations], the **PROPERTY** being for residential use and insofar that the **PURCHASER** is not acting in the course of a real property business, the **PURCHASER** shall have the right to cancel this agreement. For that purpose, notice of this agreement shall be served on him via a *lettre recommandée avec accusée de réception* [French recorded signed for mail] or hand-delivered against proof of delivery. Within a seven-day period commencing on the day after the day of the first reception of the notification letter or the day after the day of hand delivery, the **PURCHASER** shall have the right to cancel this agreement via a *lettre recommandée avec accusé de réception* [French recorded signed for mail]. For that purpose, the *Office Notarial* [solicitor's office], is instructed as the **VENDOR'S** agent to receive such notification, if any, of the right to cancel. The **PURCHASER** is hereby informed that should he exercise such a right to cancel, the termination of this agreement shall be final.

LEGAL NOTICE

In accordance with section 32, loi n°78-17 «*Informatique et Libertés*» du 6 janvier 1978 modifiée [French data protection act], the *office notarial* [solicitor's office] uses computers to carry out legal tasks, including conveyancing. For that purpose, the office records data related to you and share them with some administrative bodies, including the *conservation des hypothèques* [French inland revenue] to register deeds of sale and in order to deal with land, accounting and tax issues. You may exercise your right to access and rectify data that concerns you at the *office notarial* [solicitor's office]: *Etude de Maître* [office of], *Notaire* [solicitor] in Telephone: 0033 (0) Fax: 0033 (0) Email:@notaires.fr .

Save where you express your opposition, some data collected only in deeds related to conveyancing and regarding the property and the price are recorded in a real estate data base for statistical purposes.

Signed at

on

It is agreed that only one copy [of this agreement shall be prepared], entrusted to and filed with the *Office Notarial* [solicitor's office] that shall have the right to issue copies or extracts thereof to the parties ou their counsels while it is stipulated that a copy shall be handed or addressed forthwith to **THE PURCHASER** in compliance with the provisions of section L 271-1, *Code de la construction et de l'habitation* [French building regulations].

This agreement includes:

- sixteen - seventeen pages
- agreed modifications
- blank spaces crossed out
- entire crossed out lines
- crossed out figures

Void words: