**REPUBLIC OF UGANDA**

**THE REGISTRATION OF TITLES ACT (CAP. 230)**

**LAND COMPRISED IN BLOCK 531 PLOT [xxx] AT BUSIRO, WAKISO DISTRICT**

**(MEASURING Approx. [xx]HA)**

**AGREEMENT FOR SALE OF LAND**

THIS AGREEMENT is made this …….. day of ………………2023BETWEEN F500K REAL ESTATES LTD of P.O. Kampala, (hereinafter called “***the Vendor”)*** of the one part [insert names of purchaser and address] (hereinafter called ***“the Purchaser***”) of the other part, which expressions shall where the context so admits, include their respective successors in title, nominees and or assignees.

**WHEREAS** the Vendor is the registered owner of the above-mentioned plot of land comprised in Block 531 Plot [insert plot number] at Busiro, Wakiso District measuring Approx. [insert approximate size] and is willing to sell the said property above mentioned to the Purchaser with all developments thereon.

**AND WHEREAS** the Purchaser has agreed to buy all the above mentioned property from the Vendor at a price herein reserved upon terms and conditions hereinafter provided;

**NOW THEREFORE THIS AGREEMENT is witnesseth and it is hereby agreed as follows**:

1. Purchase Price

In consideration of a sum of [insert price] and subject to the terms and conditions herein stipulated, the Vendors hereby sell and convey all the above-described property comprised in Block 531 Plot [insert plot number] at Busiro, Wakiso District measuring Approx. [insert approximate plot size] to the Purchaser, free from any encumbrances, squatters, occupants or third-party claims whatsoever.

1. Terms of payment

The purchaser undertakes to pay the full purchase price immediately upon the signing of this agreement, and in any case within a period not exceeding one (1) from the date of signing hereof.

OR

The purchaser undertakes to pay the consideration herein reserved in two instalments as follows:

* 1. The first instalment of seventy percent (70%) shall be paid upon reservation of the said plot and the vendor hereby acknowledges receipt, therefore.
	2. The second and final instalment shall be paid within a period not exceeding [insert number of months depending on whether the purchaser is a member of Fortune 500 Klub or a non-member as may be applicable] from the date of first payment of the first instalment, time being of essence.
1. Mode of payment

The said purchase price of [insert price] shall be payable to the Vendors through the following bank account.

**Account Name: [insert account name]**

**Account Number: [insert account number]**

**Bank Name: [insert name of the bank]**

**Branch Name: [insert name of the branch where account is held]**

1. Standard minimum development conditions and undertakings

The parties understand that the land covered by this purchase agreement is a planned residential neighborhood and any development or subsequent resale may be subject to the standard minimum development conditions and undertaking as stipulated in Annex 1 to this agreement.

1. Upon receipt of the full purchase price herein mentioned in clause 1 above, the Vendor shall handover to the Purchaser the Certificate of title of the sold property, signed transfer forms in the Purchaser’s favor, including all required identifications including passport photographs and photocopies of valid passport or identification card to enable the purchaser transfer the sold property into his/her names or those of his/her nominees at his/her own cost.
2. It is agreed between the parties that in the event that the purchaser fails to pay the balance of the purchase price herein mentioned within the specified time, the Vendor shall at their discretion either terminate this agreement, sell the property to another buyer and refund the deposit paid less **UGX20,000,000/=(Uganda Shillings Twenty Million only)** as agreed liquidated damages and other attendant costs thereof or, **charge interest on the balance at the rate of 10% per month** from the date of default till payment in full.
3. The Vendor undertake to fully indemnify the Purchaser in the event of want or defect in title or valid third-party claims concerning the sold property which affect the Purchaser’s proprietary interest or free enjoyment of the sold property by refunding the full purchase price with interest at the prevailing bank rate from the date hereof till full refund plus all associated expenses thereof.
4. It is agreed and understood between the parties that the original Certificate of Title of the sold property shall remain in the custody of the vendor until payment of full purchase price pursuant to clause 1 above, whereupon the same shall unconditionally be handed over to the Purchaser or the Purchaser’s legal nominees or assignees.
5. The Vendor warrants to the Purchaser that the Vendor is the registered owner of the sold property and that he has full legal authority to deal with and sell the same in the manner hereof and there are no legal or other impediments whatsoever stopping him from entering into this transaction.
6. The Vendor warrant to the Purchaser that the sold property is free of incumbrances, squatters, disputes or third party claims whatsoever and that the Purchaser shall enjoy quiet possession of the sold property.
7. The Vendor further warrant that to the best of their knowledge, the sold property does not constitute matrimonial property and therefore does not require spousal consent as required under the Laws of Uganda and the Purchaser has entered into the transaction upon the Vendors’ said warrant.
8. The Purchaser shall be liable to pay transfer fees, stamp duty, and other costs necessary for effecting a transfer of the sold property into his/her names while the Vendor shall pay the land brokers’ fees/commission, if any, and any other taxes or dues payable by the Vendor under the laws of Uganda.
9. The Vendor shall handover the sold property immediately upon receipt of payment of full purchase price by introducing the Purchaser to the local Council Authorities of the area as the new owner thereof.
10. This agreement shall be governed by, construed and interpreted in accordance with the laws of Uganda and shall be deemed to be concluded and closed on the date of payment of the full consideration and delivery of all title deeds and transfer instruments to the Purchaser.
11. Any dispute arising out of this agreement shall first be referred to mediation and if for a period of **one (1) month** the same is not resolved, the parties shall be free to refer the same to the Courts of Law.
12. Both Parties shall meet their respective lawyer’s costs for drawing and execution of this agreement where such costs are applicable.

SIGNED by **[insert full names of vendor’s**

**representative] For and on behalf of**

**FORTUNE REAL ESTATES LTD**

 **……………………………**

 **For the Vendor**

SIGNED by the said

**[insert full names of purchaser]**

 **……………………………**

 **PURCHASER**

**DRAWN BY**:

ALTO Advocates,

14 Muwafu Road

P.O. Box 398,

Kampala.