

THE 'JENNAH RÉSIDENCE SARL' COMPANY
&
MR/MS/CO. _____

BETWEEN THE UNDERSIGNED :

The JENNAH RESIDENCE SARL company, with assets of 100.000,00 DIRHAMS and head offices located in Casablanca, 122 Boulevard d'Anfa, 9th floor, entered in the register of Companies Marrakesh under registration number 131749, represented by the manager, Monsieur Yassine BERRADA, bearer Of national ID card N° BK14699, by virtue of the powers vested in him by the company statutes.

The first party to this contract
Hereinafter referred to as 'the Developer'

Mr /Ms/Co., resident at
....., bearer of passport

The second party
Hereinafter referred to as 'the Client'

Whose statements prior to this Reservation are as follows:

STATEMENT

JENNAH RESIDENCE is the owner of a plot of land in Marrakesh, in Sidi Youssef Ben Ali, Cercle Bour, KM 12, Route de Ouarzazate, of a ground area of 11 Ha 03 Ares 66 Ca as covered by title deed N°11706/43.

The Developer intends to build a residential Development of various types of villa on this plot of land:

- A first tranche to be referred to as **J1 A** : comprising 05 villas ;
- A second tranche to be referred to as **J1 B** : comprising 06 Villas ;
- A third tranche to be referred to as **J1 C** : comprising 06 villas ;
- A fourth tranche to be referred to as **J1 D** : comprising 05 villas.

Planning permission has therefore been granted to the Developer by the local authorities of the Rural Community of Al Ouidane, dated 04 March 2005, filed under number 15/05.

The Outline Contract containing the rights and duties of each party will be drawn up by Maître....., Notary, once the foundations and ground floor are finished and the first instalment of the payment due has been made by the Client and deposited in the safe-keeping of the Notary.

Thus stated, the following has been agreed upon :



ARTICLE 1 : RESERVATION

As the first step in the acquisition of a property as envisaged by the Client, the Developer reserves, on proof of acceptance by the client, the following real estate property forming part of a future development, whose final particulars on completion are listed in the attached appendix.

ARTICLE 2 : DESCRIPTION OF THE PROPERTY RESERVED

The entire property described as "J1 ' comprising a plot of land of an area of approximately SQUARE METRES (.....m²), on which a residential villa classified as RIAD or DAR with a covered area of M² and a roof terrace of M² approx., will be built, all of which will be covered by the general title deed registered under No. 11706/43.

As well as a part-share in the communal areas to be defined in greater detail in the co-ownership regulations to be drawn up by a surveyor accredited by the professional body of surveyors. The entire property being purchased is part of a new Development covered by co-ownership regulations as understood by the JENNAH RESIDENCE company to apply to the property whose title deeds are registered under n°. 11706/43.

The ground areas mentioned in this outline contract are approximate values and may be subject to slight modifications for technical or other reasons, and it is therefore expressly agreed that differences in the ground area equivalent to less than 3% of the living space sold will not be grounds for any type of claim or complaint whatsoever.

ARTICLE 3 : OUTLINE CONDITIONS OF SALE

The Developer has the land needed to undertake the planned real estate development,

The transfer of the property to be purchased will be carried out at a later date, after the building work is completed and the final contract of sale has been signed.

The final Contract of Sale will be preceded by an Outline Contract confirming the commitments, rights and obligations of the parties to said contract. This contract will be signed within six months of the signature of this document.

If the Outline Contract is signed, it will be understood to cover off-plan sales in accordance with law n°44-00 which complements the Dahir of August 12th 1913 covering obligations and contracts in general and the afore-mentioned in particular. Furthermore, the premises will be sold in a condition that accords with the plan and the outline particulars, with the exception of certain details appertaining to fixtures and fittings which may need to be added to the building for technical or administrative reasons.

The Developer :

- Will maintain the capacity of site manager.
- Undertakes to complete the work within the agreed deadline as stated in article 5 below, unless overtaken by events classifiable as force majeure or in general by legitimate cause for the suspension of the deadline.

The Client :

- Will be the owner of the property from the day of registration of the final contract of sale with the Land Registry * in accordance with articles 66 and 67 of the Dahir of August 12th 1913 covering registered real estate property.

- Will have use of the property once building work is completed, will receive official permission to inhabit the property (to be obtained by the Developer on payment of the balance due); as from the day that the buyer has use of the property, the buyer will be responsible for all costs and expenses arising from ownership of the property sold.

- He/she will settle all duties and taxes, the Notaries fees and all costs arising from the sale.



The sale of the properties described in this Reservation Agreement, if concluded, will be an off-plan sale in accordance with the contents of law n°. 44-00 pursuant to the Dahir of August 12th 1913 covering obligations and contracts, and under the following conditions:

a) On signature of the Outline Contract, the Developer will establish a Guarantee of Reimbursement for the Client as described in article 618-9 of Law n°. 44-00 pursuant to the Dahir of August 12th 1913 covering obligations and contracts. The Guarantee will be in the form of a deposit held in an escrow account by a bank sufficient to cover the sums paid should the completion of the building work become impossible.

b) After the Outline Contract of Sale has been signed, the Developer will maintain his position as Works Manager and will retain the irrevocable right, amongst other powers, to dispose of plots of land, communal rights of way, and all other such effects necessary for the construction of the building, he will also reserve the right to apply for planning permission, building permits and any other administrative permissions that he deems necessary or useful in order to undertake the building work.

ARTICLE 4: PRICE AND METHODS OF PAYMENT

If signature by the Client of the Outline Contract is at the suggestion of the Developer, the signature will take place by means of an all-in price of **DIRHAMS.**

..... **Dirhams**

This price is to be paid in the following way :

- On signature of the Outline Contract, 25% of the agreed price,
i.e. Dirhams.
- Au coulage de la dernière dalle, 35 % du prix convenu,
i.e. Dirhams
- On completion of the concrete foundation slabs, 35 % of the agreed price,
i.e. Dirhams.
- On completion of the concrete frame of the building , 25 % of the agreed price,
i.e. Dirhams.
- On completion of the installation of finishes, 10 % of the agreed price,
i.e. Dirhams.

These payments must be made within twenty days of notification to the Client.

At a later date, after completion of the work and the handover of keys, and always providing the agreed price has been paid in full, the final Contract of Sale showing the transfer of the property to the Client’s name will be lodged with Maître Notary.

ARTICLE 5 : COMPLETION DATE

The provisional completion date and availability of the properties described in this document is set at 20 months from the date of this Reservation Agreement.

The deadline for completion can be extended in cases of force majeure or more generally for any legitimate cause that could lead to a suspension of the deadline. For the purposes of this document, the following are considered to be legitimate reasons for suspending the completion deadline: bad weather, strikes (including general strikes, strikes affecting the construction industry and



and associated industries and strikes affecting only the companies working on these particular sites), non-payment of instalments due, receivership or bankruptcy of one or more of the companies carrying out the work, official or legal injunctions leading to the suspension or abandonment of the work (always providing that such injunctions are not the result of oversights or mistakes on the part of the person or entity making the reservation), disturbances arising from hostilities, revolutions, attacks, natural disasters, work-related accidents, late payment of any of the various instalments to be paid at specified times..

If a case of force majeure or a legitimate cause for delay should arise, the completion date will be postponed for a period of time equal to that during which the event in question impeded work from taking place.

ARTICLE 6 : GUARANTEE

On making the reservation described in this Reservation Agreement, the Client has made a down-payment to the Developer of 5% of the selling price, i.e. the sum of..... DIRHAMS and the Developer hereby confirms receipt of this sum.

RECEIPT CONFIRMED

OF THE SUM OF Dirhams

This initial deposit will be treated as follows:

EITHER

1- This sum will be deducted from the agreed price on payment of the first instalment to be paid on signature of the Outline Contract, as covered by Article 4 below, so that the payment of 25% will be reduced accordingly.

OR

2- This sum will be returned to the CLIENT if he or she should abandon the acquisition even though he/she has been offered the chance to sign the Outline Contract suggested by the Developer at the price mentioned in Article 4 and within the limits of the deadline specified in Article 7.

The entire content of this document is hereby expressly accepted by all parties to the Contract.

ARTICLE 7 : DEADLINE FOR SIGNATURE OF THE OUTLINE CONTRACT

The Outline Contract shall be signed before the Notary Maître, within a deadline of 6 months from the date of this Reservation Agreement.

The Developer is obliged to notify the Client of the date chosen for the signature of the Outline Contract and to send him a draft copy of this Outline Contract.

If the Client does not appear on the date chosen by the Developer, he will be informed of a second appointment by means of a recorded delivery letter with proof of receipt to be sent eight days in advance of the date of the second appointment.

If the Client makes known his/her intention to abandon the reservation process or if he/she does not appear at either of the appointments to sign the original Contract, or if, having appeared, should refuse to sign or to make the payment due at this stage in the process, then the Developer will be free to reserve or sell the afore-mentioned property in accordance with the conditions mentioned above in Article 6 (Guarantee) of this document.



ARTICLE 8 : SPECIAL CONDITIONS

The Developer hereby reserves the right to remain as chairman of the local residents' association in order to manage all and any properties comprising this development until all properties within the development are sold, and this is hereby expressly accepted by the Client.

As the completion of construction of all properties will not be simultaneous, the Client must tolerate any inconvenience inherent in the completion of the surrounding properties and of other tranches of the overall Development.

The parties agree that the handover of the keys and the delivery of afore-mentioned property may take place before official permission to inhabit the property is issued, nevertheless the Client is obliged to return the deposits already paid to the Developer, with the exception of the deposit covering the final instalment of the price, i.e. the sum of Dhs

ARTICLE 09 : CHOICE OF PLACE OF RESIDENCE

For the purposes of the execution of the contents of these documents and all matters arising there from, the parties chose as their places of residence the afore-mentioned addresses.

ARTICLE 10 : JURISDICTION

The courts of Marrakesh are the sole avenue for litigation arising from these documents.

ARTICLE 11 : RECEIPT OF DOCUMENTS

The Client hereby confirms receipt of the following documents, as appendices to this document:

- Outline description
- General plan of the whole Development
- Plan of the plot reserved as envisaged by the Developer
- Plan of the villa Ne varietur
- Specifications for finishes

Two copies drawn up in
On(date)

The Client

The Developer

