

Terms and Conditions

(Version 1.2)

Please read the following terms and conditions carefully. You may want to keep a copy for future reference.

They set out the terms on which we SIPA Group SA, trading as "SIPA Property Advisors", our group companies, agents and subcontractors from time to time ("SIPA", "we" or "us") will assist the purchaser(s) identified ("Purchaser" or "you") to Reserve and Purchase the Apartment(s) and provide related Services (as defined below).

By signing the [Resale and Performance Fee Agreement](#) or a Preliminary Contract of Sale with a developer (the seller), each Purchaser accepts and agrees to be bound (jointly and severally) by the terms and conditions of the Agreement which constitutes the entire agreement between us in relation to its subject matter.

1. Definitions

In this Agreement we use these expressions, which have the following meanings (unless otherwise stated):

"Administration Fee" means the non-refundable fee set out in the Reservation Contract

"Agreement" means together these terms and conditions and the Reservation Contract;

"Apartment" means the apartment specified in the Particulars;

"Business Day" means a day (other than Saturday or Sunday) on which banks are ordinarily open for business in Switzerland;

"Completion" means the date on which the Notary Act is signed;

"Exchange" means the date the Seller receives the Purchase Contracts signed by the Purchaser(s);

"Management Contract" means the contract relating to management and maintenance of the Apartment;

"Particulars" means the specific terms set out in the Reservation Contract / Form;

"Performance Fee" means the fee payable based on the positive net difference between purchase and sales price;

"Pre-Completion Phase" means the period starting on the day following the date of Exchange and ending on the date of Completion;

"Preliminary Contract of Sale" means the preliminary contract of sale for the Apartment;

"Promotional Material" means our brochures and promotional materials from time to time including without limitation the content of the website which we operate from the URL <http://www.s-i-p-a.com> and <http://www.sipa.bg> ;

"Purchase Contracts" means together the Preliminary Contract of Sale and the Management Contract (if applicable);

"Purchase Price" means the purchase price of the Apartment as set out in the Reservation Contract;

"Purchaser(s)" means the person or persons identified in the Reservation Contract;

"Reservation" means the arrangement whereby during the Reservation Period the Apartment will be reserved solely in the name of the Purchaser(s) and for which period the Seller has confirmed to us that it will not to sell the Apartment to any other person and "Reserve" has the same meaning;

"Reservation Fee" means the non-refundable fee set out in the Reservation Contract;

"Reservation Period" means the period ending on the date SIPA stipulates in the Reservation Contract to the Purchaser(s) and ending either (i) on that date or (ii) if earlier the date of Exchange;

"Seller" means the seller of the Apartment as identified in the Purchase Contracts;

"Services" means the services to be provided by SIPA during the Reservation Period (if applicable), the Pre-Completion Phase and the Post-Completion Phase, as detailed in this Agreement;

"Third Party Services" means services provided by third parties relevant to the purchase of property in in Switzerland and abroad (including without limitation legal services, furnishing and rental management services, property inspection services, insurance services, travel services and banking facilities);

2. The Contract Between Us

By completing the Reservation Form and paying the Reservation Fee, you are requesting us to place a Reservation over the Apartment in your name and provide related Services on the terms and conditions set out in this Agreement. You acknowledge that in making this request you are requesting SIPA to start providing the Services to you upon receipt of your request and accordingly agree that any cancellation rights conferred upon you under applicable law, will end when SIPA receives the request and starts acting upon it.

Subject to our validation checks being satisfied, we will confirm acceptance of your request in writing (including by way of email). A legally binding contract to make the Reservation and provide the Services will have been formed between us at the moment at which we send you this written confirmation. We will not be responsible if you fail to receive this confirmation or other information and documentation we provide as part of the Services where you have supplied us with incorrect contact details.

3. Nature of the Reservation

The purpose of the Reservation is to allow you further time to investigate and consider the purchase of the Apartment. This Agreement between us does not create and is not intended to create any contract, obligation, option or right for you to purchase the Apartment whether under Swiss, Bulgarian or any other law. The Reservation ensures that during the Reservation Period the Seller does not sell the Apartment to any other person. You acknowledge and accept that SIPA is not the Seller of the Apartment and is acting purely as a facilitator in securing a Reservation over the Apartment and providing the Services on the terms of this Agreement.

4. Purchase Contracts

By signing the Purchase Contracts and returning them to the Seller within the Reservation Period, you will be agreeing (on an irrevocable basis) to enter into a legally binding contract with the Seller to purchase the Apartment on the terms set out in those contracts. For the avoidance of doubt, the Purchase Contracts will not become legally binding until they have been received by the Seller and the Seller has counter-signed them. You acknowledge and accept that SIPA is not a party to the Purchase Contracts and accordingly has no obligation or liability to you arising out of or in connection with those Purchase Contracts (including without limitation any liability whatsoever for any breach, non-performance of obligations or rescission of those Purchase Contracts).

The terms and conditions of those Purchase Contracts are separate from and do not form any part of the terms of this Agreement between us.

5. Reservation Fee

The Reservation Fee is non-refundable, unless explicitly stipulated, and must be paid directly to the Seller. If you decide not to purchase the Apartment, you acknowledge and accept that upon expiry of the Reservation Period the Seller will retain the Reservation Fee to cover administration costs and you will not be entitled to a refund of all or any part of it.

If you decide to purchase the Apartment (by returning signed Purchase Contracts to the Seller within the Reservation Period) the Reservation Fee will be deducted from the first instalment of the Purchase Price. You hereby authorise Seller to arrange this deduction on your behalf.

6. Rights in relation to Reservations

We reserve the right to decline your Reservation request or cancel an existing Reservation in the following exceptional circumstances:

- in the event of obvious inaccuracies in prices (except that we may accept your request or honour your Reservation at the correct price);
- if the Seller is unable to obtain the Reservation Fee in cleared funds;
- if at any point during the Reservation Period the Seller instructs us to withdraw the Apartment from sale; and/or
- if you are in breach of or abusing the terms of this Agreement between us.

We will notify you by post, telephone or email if this is the case. Except where you are at fault, if we have to cancel your Reservation for any reason we may at our discretion either offer you a Reservation over an alternative Apartment of similar specification and price or arrange for a refund in full of any Reservation Fee already paid to the Seller. You confirm that we shall not be liable to you or to any third party as a result of any such cancellation.

We reserve the right at our sole discretion to extend the Reservation Period where there good reason for doing so.

7. Obligations

We will provide the Services detailed in the Appendix in consideration of the Administration Fee and subject to the terms and conditions of this Agreement.

You acknowledge and accept that:

- during the Reservation Period you are solely responsible for satisfying yourself as to the suitability of the Apartment and the implications of purchase including without limitation carrying out your own independent checks of the information we have provided (including in relation to location and facilities), investigating legal issues (including in relation to title), reviewing the draft Purchase Contracts and understanding the legal and financial implications of purchase;
- the Purchase Price is subject to contract and property details and based upon information and instructions given to us by the Seller. Accordingly we will not be liable to you in the event the Seller varies the Purchase Price;
- you are solely responsible for payment of the Purchase Price. The full Purchase Price might be subject to a payment plan stipulated by the Seller spanning several years. It is your obligation to make all payments. Failure to do so will result in you defaulting on the Purchase Contract and you specifically accept that SIPA cannot be held financially responsible.

8. Disclaimer in relation to Information

Whilst we make every effort to ensure the information we provide you is as accurate and complete as possible we cannot guarantee this will always be the case. The information we provide in our Promotional Materials and otherwise is based upon information supplied to us by the Seller. In the event of any inaccuracies in the information provided to you we will notify you and correct such inaccuracies as soon as practicable. All photographs, floor plans and drawings contained in our Promotional Materials or otherwise supplied to you and are for illustration purposes only and internal and external measurements given are approximate. Distances from villages, towns, historical places, airports and general locations are also approximate. We recommend that you carry out your own independent checks of this information and satisfy yourself as to the legal and financial implications of purchasing the Apartment before signing the Purchase Contracts.

Although we make every effort to ensure Purchase Prices displayed are accurate, errors may sometimes occur. If at any time during the Reservation Period we discover an error in the Purchase Price, we will inform you as soon as possible. You will have the option of reconfirming your Reservation at the correct price or cancelling it and receiving a full refund of any Reservation Fees already paid.

Any information contained in our Promotional Materials or which we otherwise provide to you as part of the Services is used at your own discretion and risk, and you will be solely responsible for checking that information and for any damage or loss that results from the use or download of any such information, content and/or material.

9. Administration Fee

An Administration Fee shall be invoiced separately and directly from SIPA when the Purchase Contract has been formalized. This fee, as stipulated in the Reservation Contract and Reservation Form, is payable within 7 days of receipt of the invoice to the SIPA bank account as indicated.

The Administration Fee shall be partially invested, in a proportion to be defined at the sole discretion of SIPA, for marketing purposes in order to find a potential buyer for the property.

The Administration Fee is not refundable

10. Re-sale of purchased property

As part of the Services we will assist with re-selling purchased property. You explicatively provide SIPA Bulgaria mandate to act as a real estate broker to sell the property at the best price possible. SIPA shall act with the best efforts and market the property to the best extent possible to find a buyer for the property. SIPA has no obligation of result and does not give any guarantee to the investor with regard to the sale of the property and, should the property not be sold, SIPA cannot be held liable in any way with regard to the property advisor mandate and/or the real estate broker mandate.

You are under no obligation to accept any offers procured on your property.

11. Performance Fee

In the event that the property is sold thanks to SIPA's direct or indirect activity, SIPA is entitled to a Performance Fee of 15% of the net profit made on the sale of the property. In this occurrence, the Administration Fee will be included in the cost of the property. The Performance Fee will be invoiced separately and directly from SIPA.

The investor takes the full commitment to provide SIPA with all legalized documents relating to the sale of the property and to disclose all amounts paid to the buyer. Should the investor not respect this obligation, SIPA is entitled to calculate the brokerage fee on the basis of the market price.

12. Taxes

Each party is fully and solely responsible for the taxes that he may due on the basis of this Agreement or of the contract for construction and sale of real estate.

13. Liability and Limitation

We have taken every care in preparing the information and material made available to you as part of the Services. As we rely on third parties to source this information and material, we cannot guarantee that it will always be accurate and/or complete. To the extent permitted by applicable statute and common law, we disclaim all express and implied conditions, warranties and representations as to the accuracy and/or completeness of such information and material and the quality, method of construction and /or fit out of the Apartment.

We shall not be liable to you or to any other person for any loss or damage which may arise out of or in connection with providing you with the Services and/or the fitness for purpose or otherwise of the Apartment, including without limitation:

- loss of business; loss of revenue; loss of profits; loss of anticipated savings; wasted expenditure; loss of privacy and/or loss of data;
- additional and/or unexpected expenditure and/or costs (including legal costs);
- further works required in relation to the Apartment;
- loss or damage arising from or in connection with any of information or materials made available to you as part of the Services; and/or
- any other loss or damage (including without limitation loss or damage which does not result directly from our actions).

We will not be liable to you for any delay or failure in you with the Services where such delay or failure is due to circumstances beyond our control or the control of our group companies, agents and sub—contractors, including but not limited to electricity power failure, utilities failure, failure of telecommunications links, failure of transport infrastructure, fire, flood, government act, act of God, legislative constraints, strikes, labour disputes or malicious damage involving employees.

Any liability we may have to you under this Agreement shall be limited at our discretion to offering you a Reservation over an alternative apartment of similar specification and price where available, or extending the Reservation Period for a further defined period at no extra cost to you and ultimately and where appropriate to arrange for the reimbursement of all or any part of the Reservation Fee already paid.

Our exclusions of liability shall not apply to any damages arising from death or personal injury caused by our negligence or that of any of our employees or agents.

Nothing in the terms of the Agreement between us shall affect your statutory rights as a consumer.

14. Personal Information and Data Protection

We take all reasonable care to keep the personal and transactional information you provide us when requesting a Reservation and in the course of us providing you with the Services ("Personal Information") secure. We will only use your Personal Information for the purpose of securing the Reservation and providing you with the Services unless you authorise us to use it for other purposes. You accept that in order for us to provide you with the Services it is necessary for us to transfer your Personal Information to our group companies, agents and sub-contractors in Bulgaria and you consent to such transfers.

15. Amendments to the Agreement and Services

We reserve the right to change the terms and conditions of this Agreement from time to time. We will notify you of such changes by posting a notice on our website.

We reserve the right to modify the whole or any part of the Services (including without limitation the materials and information we make available as part of the Services). We may seek to do so where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction. If we are unable to modify the Agreement or the Services to render them lawful, we reserve the right to terminate this Agreement. If we terminate the Agreement in these circumstances you will be entitled where appropriate to a refund of the whole or any part of any Reservation Fee already paid.

16. Governing Law

This Agreement shall be governed by and construed under the laws of Switzerland and the competent Tribunals shall be the Courts of Lausanne, Switzerland. Before filing a Court case, the parties must submit the case to mediation.

17. Questions and Comments

We welcome your questions and comments. Please direct these to us at the following email address: info@s-i-p-a.com

Our Details

The Services outlined in this Agreement are provided by SIPA Group SA its group companies and agents. "SIPA Property Advisors" is a registered trading name of SIPA Group SA.

Registered in Switzerland: CH-550-1048294-6.

Registered Office: Rue du Lion d'Or 6, 1003 Lausanne, Switzerland

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