

PROVISIONAL AGREEMENT FOR SALE AND PURCHASE

Date This AGREEMENT is made on _____ BETWEEN
Vendor “the Vendor”, of address _____
and holder of HKSAR Identity Card / Business Registration No. _____
Purchaser and “the Purchaser”, of address _____
and holder of HKSAR Identity Card / Business Registration No. _____

The VENDOR and the PURCHASER AGREE as follows:-

Premises 1. The Vendor agrees to sell and the Purchaser agrees to purchase, subject to the terms and conditions herein contained, _____ hereinafter called “the said premises”).

Consideration and payment 2. The purchase price of the said premises shall be HK\$ _____ which shall be paid by the Purchaser to the Vendor in the manner as follows: -
(a) Initial deposit shall be paid upon signing of this agreement in the sum of HK\$ _____
(b) Upon signing of the Formal Agreement for Sale and Purchase, on or before _____ further deposit shall be paid in the sum of HK\$ _____

Completion date (c) Balance of purchase price shall be paid upon completion on or before _____ at the Vendor’s solicitors in the sum of HK\$ _____
The sums payable under (b) and (c) shall be paid to the Vendor's solicitors as stakeholders who may release the same to the Vendor provided that the balance of the purchase price is sufficient to discharge the existing legal charge/mortgage and the title deeds of the said premises shall have been approved and accepted by the Purchaser’s solicitors who shall have seven days to peruse and to raise requisitions or objection in respect of the title to the said premises upon receipt of the said title deeds.

Encumbrances 3. The said premises is to be sold to the Purchaser or its nominee(s), sub-purchaser(s) free from encumbrances.

Vacant possession 4. Upon completion, the Vendor shall deliver vacant possession of the said premises to the Purchaser / Purchaser agrees to purchase the premises subject to the existing tenancy.

Solicitors and Stamp Duty 5. The Vendor and the Purchaser shall separately appoint their own solicitors. Each party shall pay its own legal costs. Subject to clause 8 hereof, all stamp duty shall be borne by the Purchaser solely.

Confirmor sale 6. The Vendor is selling as confirmor.

Purchaser fails to perform	7. Should the Purchaser fail to complete the purchase in the manner stated herein, the deposit shall be forfeited to the Vendor and the Vendor shall then be entitled at his absolute discretion to sell the said premises to anyone he thinks fit.
Vendor fails to perform	8. Should the Vendor after receiving the initial deposit paid hereunder fail to complete the sale in the manner herein contained, the Vendor shall immediately compensate the Purchaser with a refund of the initial deposit plus a sum equivalent to the initial deposit as liquidated damages and the reimbursement / payment (as the case may be) of stamp duty of the said premises, if paid/payable.
As is basis	9. The said premises is sold to the Purchaser on an "as is" basis.
Prior negotiations	10. This agreement supersedes all prior negotiations, representation, understanding and agreements of the parties hereto.
Chattels	11. It is hereby declared that the sale and purchase hereof shall include the items, furniture and fittings as set out in the Remarks below.
Commercial premises	12. It is hereby certified that the transaction hereby affected relates to commercial premises within the meaning of Section 29A(1) of the Stamp Duty Ordinance Cap. 117.
Certificate of value	13. It is hereby certified that the transaction hereby affected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value of the consideration exceeds HK\$ _____
Remarks	14. _____ _____ _____ _____

_____	_____
SIGNED BY THE VENDOR	SIGNED BY THE PURCHASER

Received from the Purchaser the initial deposit in the sum of HK\$ (Cheque no.)
and signed photocopy of HK I.D.

Signed by the Vendor _____

Received from the Vendor a signed photocopy of HK I.D.

Signed by the Purchaser _____

[-End-]