



VIBE RESIDENCE

KARON

"Experience resort-style luxury, steps from the beach, in the vibrant heart of Karon."



Lease Agreement No. EP.

LEASEHOLD SALE AGREEMENT (30 YEARS)

THIS LEASEHOLD SALE AGREEMENT ("Agreement") is made on this day of 20.....

BETWEEN

1. **The Lessor:**, a company duly incorporated under the laws of Thailand, having its registered office at (hereinafter referred to as the "Lessor");

AND

2. **The Lessee:**, of nationality, holding Passport/Identification No., residing at (hereinafter referred to as the "Lessee").

The Lessor and the Lessee shall hereinafter collectively be referred to as the "Parties" and individually as a "Party."

RECITALS

- A. The Lessor is the lawful possessor of five (5) parcels of land as more particularly described in *Schedule A* annexed hereto (the "Land"), upon which the Lessor intends to develop a condominium project known as "**The Vibe Residence Karon**" (the "Project"). The lands are mortgaged in favor of Bangkok Bank Public Company Limited as security for the obligations pertaining to the mortgage. The Lessor covenants and undertakes that, upon registration of the leasehold rights, the Least Unit will be free from any mortgage.
- B. The Project will comprise three (3) buildings containing a total of 309 residential units together with common property and facilities for general use jointly with the other owners and/or leasees of the condominium units.
- C. The Environmental Impact Assessment (EIA) for the Project has been approved by the Office of Natural Resources and Environmental Policy and Planning under **Letter of Acknowledgment No. TorSor.1009.5/21292**, issued under the project name "*Condominium Building F*", dated **24**

October 2024, and the Lessor is in the process of applying for and obtaining the Building Permit.

- D. Upon completion of construction, the lessor will proceed to register the Project as a condominium
- E. The Lessor agrees to lease to the Lessee, and the Lessee agrees to take on lease from the Lessor, a specific condominium unit within the Project, on the terms and conditions set forth herein.

CLAUSE 1 - LEASED PROPERTY

1.1 The property leased under this Agreement (the "Leased Unit") is **Unit No.**, **Building**, **Floor**, having an area of square metres, as more particularly described in *Schedule B* annexed hereto.

1.2 Together with the Leased Unit, the Lessee shall have the right to use the common property and facilities of the Project in accordance with the Condominium Act B.E. 2522 and the Articles of Association of the Condominium Juristic Person (as may be amended from time to time).

1.3 The Lessee acknowledges and agrees that any amendments to such Articles of Association shall not constitute a breach of this Agreement by the Lessor.

CLAUSE 2 - LEASE TERM

The lease term shall be thirty (30) years, commencing on the date of registration of the leasehold right of the Leased Unit in favor of the Lessee at the competent Land Office, being the maximum lease term permitted under Thai law as of the date of this Agreement.

CLAUSE 3 - RENTAL CONSIDERATION

3.1 The Lessee agrees to pay to the Lessor rental consideration at the rate of **Baht**(THB 140,000) **per square metre**.

3.2 The total rental consideration payable for the Leased Unit shall therefore be **Baht** (**THB**).

3.3 Payment terms, schedule, and conditions shall be set out in *Schedule C* annexed hereto.

3.4 In the event that the area of the Leased Unit, as stated in the final condominium title deed issued by the Land Department, differs by more than **Three percent (3%)** from the area stated in this Agreement, the total rental consideration shall be adjusted upwards or downwards accordingly, based on the **unit rate per square metre** as stipulated in *Clause 3.1* of this Agreement.

3.5 All payments under this Agreement shall be made by bank transfer to the following account, **with the purpose of payment clearly and fully specified:**

- **Bank:** Bangkok Bank Public Company Limited
- **Account Name:** ESM Development Co., Ltd.
- **Account Number:** 66-80301234
- **SWIFT Code:** ABCDTHBK
- **Purpose of Transfer:** Payment for Leasehold Sale of Condominium Unit No..... in "The Vibe Residence Karon" project for

The Lessee shall bear any bank charges or remittance fees incurred in connection with the transfer of funds, or currency conversion.

CLAUSE 4 – INSPECTION AND REGISTRATION

4.1 The Lessor warrants to complete the construction so that the Leased Unit shall be ready for inspection **no later than 31 December 2028**.

4.2 The Lessor shall keep the Lessee reasonably informed from time to time of the progress of construction and/or the process of obtaining all relevant government approvals.

4.3 Inspection of the Leased Unit

- (a) Upon completion of the construction of the Leased Unit, the Lessor shall notify the Lessee in writing to conduct an inspection of the Leased Unit within thirty (30) days of such notice.
- (b) If the Lessee fails to conduct such inspection within the said thirty (30) days, the Lessee shall be deemed to have accepted the Leased Unit in its then-current condition, and any damages, defects, or deterioration shall be deemed waived by the Lessee.

4.4 Notification of Minor Defects

- (a) In the event that the Lessee, upon inspection, identifies minor defects that do not affect the structural or architectural integrity of the building and do not materially impair the use of the Leased Unit, the Lessee shall notify the Lessor in writing within seven (7) days from the date of such inspection.
- (b) The Lessor shall, at its sole cost and expense, rectify such minor defects within thirty (30) days from the date of receipt of the written notice.

For the avoidance of doubt, "minor defects" shall not include structural issues or defects materially affecting the occupation, safety, or intended residential use of the Leased Unit, which shall instead be subject to separate warranty obligations under applicable law or as otherwise provided in this Agreement.

4.5 Upon completion of the rectification of any minor defects notified under *Clause 4.4* and confirmation thereof to the Lessee, the Lessee shall proceed with the registration of the leasehold right of the Leased Unit at the competent Land Office within fifteen (15) days.

4.6 In the event that the Lessee wishes to substitute another person or entity as the registered lessee of the Leased Unit prior to registration, the Lessor shall consent to such substitution provided that the Lessee pays to the Lessor an administrative and contract amendment fee of Fifty Thousand Baht (THB 50,000). The Lessee shall further ensure that the substitute lessee accepts and assumes all rights, obligations,

duties, and liabilities of the Lessee under this Agreement, including any undertakings, covenants, and agreements previously executed with the Lessor.

4.7 All registration fees, stamp duty, and any other official charges payable to the Land Office in connection with the registration of this lease shall be borne solely by the Lessee. As of the date of signing this Agreement, the estimated registration fees and stamp duty are 1% of the total rental consideration. The Lessee acknowledges and agrees that, if any change occurs, the actual rate applicable on the date of registration shall prevail.

CLAUSE 5 – LESSEE’S RESPONSIBILITY FOR ONGOING EXPENSES

The Lessee shall be responsible for the following expenses throughout the entire lease term:

5.1 **Sinking Fund**, payable at the rate of Baht Eight Hundred (THB 800) per square metre of the Leased Unit, to be paid on or before the registration of the lease, or as otherwise stipulated under this Agreement;

5.2 **Common Area Maintenance Fee (CAM Fee)**, payable at the rate of **Baht Seventy (THB 70) per square metre per month** of the Leased Unit, payable **in advance for twelve (12) months at a time**. For the first year, such advance payment shall be made **on or before the date of registration of the leasehold right of the Leased Unit**, and thereafter the Lessee shall continue to make such advance annual payments as and when they fall due, or as otherwise determined by the condominium juristic person;

5.3 **Utility charges** relating to the Leased Unit, including without limitation electricity, water supply, telephone, internet, and any other utility services;

5.4 **Annual land and building tax, local maintenance tax, stamp duty, and any other similar government levies or assessments** relating to the Leased Unit; and

5.5 Any other charges, fees, or expenses specifically stipulated under this Agreement or imposed by the condominium juristic person in accordance with the condominium regulations.

5.6 Installation fees for water and electricity meters, fixed at **Baht Twenty Thousand (THB 20,000)**, payable by the Lessee to the Lessor only on or before the registration of the lease, for the Lessor to arrange the installation with the relevant utility providers;

Payment Method

Unless stated otherwise in this agreement, the Lessee may settle such payments directly with the relevant government authority, utility provider, or condominium juristic person, or alternatively remit such payments to the Lessor for onward payment on behalf of the Lessee. In the event that the Lessee fails to make any such payment when due, the Lessor may, but shall not be obliged to, make such payment on behalf of the Lessee. Any amounts so advanced by the Lessor shall be reimbursed by the Lessee to the Lessor upon demand, together with any applicable interest or charges incurred. Failure by the Lessee to make such payments in a timely manner shall constitute a breach of this Agreement, entitling the Lessor to exercise its rights and remedies under the terms hereof

CLAUSE 6 - CONSTRUCTION STANDARDS AND MATERIALS

6.1 The Lessor undertakes and agrees to construct the Project and the Leased Unit strictly in accordance with the approved architectural and engineering plans, drawings, and specifications as filed with the competent authorities, and to use materials and workmanship of good quality, not inferior to the standards prescribed by applicable laws and regulations.

6.2 The Lessor further represents that the quality of materials, finishes, fixtures, and fittings used in the construction of the Leased Unit shall be in accordance with those exhibited in the "Sale Gallery". In the event that any of materials, finishes, fixtures, or fittings become unavailable or cannot be procured during the course of construction, the Lessor shall, at its own cost and discretion, substitute such materials with equivalent quality items, provided that such substitution shall not reduce the overall value, quality, or utility of the Leased Unit. Such substitution, if made in good faith and in compliance with this Clause, shall not be deemed a breach of this Agreement by the Lessor.

CLAUSE 7 - DEFECT LIABILITY

7.1 The Lessor warrants that the structural components of the Project and the Leased Unit, including foundations, load-bearing walls, columns, beams, and other principal structural elements, shall be free from structural defects for a period of five (5) years from the date of registration of the lease.

7.2 The Lessor further warrants that all non-structural components of the Leased Unit, including but not limited to interior finishes, built-in furniture, fittings, fixtures, and electrical and plumbing equipment, shall be free from defects arising from poor workmanship or defective materials for a period of one (1) year from the date of registration of the lease.

7.3 The defect liability set forth in this Clause shall not apply to:

- (a) normal wear and tear;
- (b) defects arising from misuse, negligence, or improper maintenance by the Lessee;
- (c) alterations or modifications carried out by the Lessee or third parties without the Lessor's consent;
- (d) damages caused by force majeure events as defined in *Clause 13*.

7.4 During the defect liability period, the Lessor shall, at its sole cost and expense, promptly repair or replace any defective items covered by the warranties herein, provided that the Lessee has given written notice of such defect within thirty (30) days from the date the Lessor becomes aware of such defect.

CLAUSE 8 - LEASEHOLD RIGHT ASSIGNMENT AND SUCCESSION

8.1 From the date of registration of the leasehold right, the Lessee shall not assign, transfer, or otherwise convey the leasehold right in the Leased Unit, in whole or in part, to any other person or entity without the prior written consent of the Lessor.

In the event that such consent is granted, the Lessee agrees to ensure that the new lessee shall fully assume and comply with all obligations, covenants, and conditions contained in this Agreement and in any other related agreements previously executed between the Lessee and the Lessor.

The Lessee shall pay to the Lessor a **registration amendment and administrative fee of Baht One Hundred Thousand (THB 100,000)** for each such transfer or assignment.

All registration fees, stamp duties, and any other official charges payable to the Land Office or any other relevant authority in connection with such transfer shall be **borne solely by the Lessee or the new lessee, as applicable**. The Lessor shall have no obligation to advance or bear any such costs, but shall reasonably cooperate with the Lessee or the new lessee in completing the registration process

8.2 Both Parties agree that this Agreement shall be binding upon and shall inure to the benefit of their respective legal heirs, successors, assigns, administrators, executors, legal representatives, guardians, trustees, receivers, liquidators, or any persons duly authorized or appointed by law to act on their behalf.

In the event of dissolution, liquidation, bankruptcy, incapacity, or any other circumstance resulting in the transfer, loss, or compulsory disposition of rights in the Leased Unit by either Party to a third party – whether such third party be an heir, legatee, administrator, executor, receiver, trustee in bankruptcy, guardian, custodian, assignee, or any successor in title – all terms and conditions of this Agreement shall remain valid, enforceable, and binding upon such person or entity as provided by law.

8.3 In the event that the Lessee passes away during the term of this Agreement, the Lessor shall not terminate or revoke the lease with respect to the lawful heir(s), testamentary heir(s), executor(s), court-appointed administrator(s), or any person duly designated by such administrator(s) or executor(s) of the Lessee's estate.

In such case, the Lessor agrees to enter into a new lease agreement with the heir(s) or representative(s) of the Lessee **under the same terms, conditions, and attached documents, or any other agreements or instruments previously executed between the Lessee and the Lessor**, without any additional consideration or fee payable to the Lessor.

However, the new lessee or representative(s) shall be responsible for all registration fees, stamp duties, and any other official charges incurred in connection with the registration of the new lease at the Land Office.

CLAUSE 9 - DEFAULT AND TERMINATION

9.1 Termination by the Lessee (Due to Lessor's Default)

The Lessee shall have the right to terminate this Agreement prior to the expiry of the lease term in the following events:

(a) If the Lessor, **through its own fault or negligence**, fails to complete the construction of the Project and the Leased Unit so that the Leased Unit is ready for inspection within ninety (90) days from the scheduled inspection date specified on *Clause 4.1*, or from any extended period permitted under *Clause 13*. In such case, the Lessee shall be entitled to claim liquidated damages from the Lessor at the rate of 0.01% of the total rental consideration per day of delay, up to a maximum of ten percent (10%) of the total rental consideration.

If, after the maximum liquidated damages of ten percent (10%) have accrued, the Lessor still fails to complete the construction or deliver the Leased Unit to the Lessee, due to its own fault or default, the Lessee shall have the right to terminate

this Agreement forthwith by written notice, and the Lessor shall refund all payments received from the Lessee together with interest at the prevailing maximum savings deposit rate of Bangkok Bank Public Company Limited, calculated from the date the payments were received until full refund. (b) If the Project cannot be completed or the lease registration cannot be effected permanently due to a prolonged force majeure event or other legal impossibility, the Lessor shall refund all payments received from the Lessee together with interest at the prevailing maximum savings deposit rate of Bangkok Bank Public Company Limited, calculated from the date the payments were received until full refund.

9.2 Termination by the Lessor (Due to Lessee's Default)

If the Lessee fails to pay any installment of the rental consideration or any other amount due under this Agreement for a period exceeding thirty (30) days from the due date, the following procedure shall apply:

- (a) The Lessor shall issue a written notice of default to the Lessee, granting an additional period of thirty (30) days from the date of receipt of such notice for the Lessee to remedy the default.
- (b) If the Lessee fails to remedy the default within such additional period, the Lessor shall have the right to terminate this Agreement forthwith by written notice to the Lessee.
- (c) Upon termination under this Clause, all payments made by the Lessee up to the date of termination shall be forfeited to the Lessor as liquidated damages, and the Lessee shall have no further claim against the Lessor in respect thereof.

9.3 Mutual Termination

This Agreement may be terminated at any time by mutual written consent of both Parties.

9.4 Consequences of Termination

Upon termination of this Agreement for any reason:

- (a) All rights of the Lessee in the Leased Unit shall cease immediately;
- (b) The defaulting Party shall be responsible for all losses, damages, costs, and expenses directly arising from its default;
- (c) Termination under this clause shall be without prejudice to any other rights or remedies available under law or equity; and
- (d) Upon lawful termination of this Agreement, the Lessor shall be entitled to enter into a new lease or sale agreement for the same Leased Unit with any third party immediately, without the need for any further consent or notice to the Lessee.**

CLAUSE 10 – LESSEE’S COVENANTS

10.1 The Lessee shall not cause nuisance, annoyance, or disturbance to the occupiers of other condominium units within the Project.

10.2 The Lessee shall not create, permit, or suffer to exist any lien, encumbrance, or other security interest over the Leased Unit without the prior written consent of the Lessor. The Lessor shall not unreasonably withhold or delay such consent if the proposed encumbrance does not prejudice the Lessor’s rights or the Project.

10.3 The Lessee agrees to comply with all rules, regulations, and by-laws of the Condominium Juristic Person governing the Project, as amended or modified from time to time **for the purpose of ensuring the proper management, safety, and overall benefit of the majority of unit owners and residents within the Project.**

10.4 The Lessee may decorate and modify the interior of the Leased Unit **without obtaining prior consent from the Lessor, provided that** such decoration or modification:

- (a) does not affect or compromise the structural and architectural integrity of the building;
- (b) does not interfere with the building’s main systems (including but not limited to electrical, plumbing, and fire safety systems); and
- (c) maintains the overall aesthetic, design concept, and appearance of the Project, and shall not alter, modify, or interfere with the exterior façade, exterior appearance, or any architectural elements, including balcony balustrades or other visible structural components.
- (d) remains in full compliance with the rules, regulations, and by-laws of the Condominium Juristic Person.

10.5 The Lessee shall promptly notify the Condominium Juristic Person of any damage, defect, or malfunction occurring within the Leased Unit, including any issue that may affect the safety, structure, or systems of the building

CLAUSE 11 – LESSOR’S COVENANTS

The Lessor hereby warrants and undertakes that:

11.1 the Lessor has full legal right, title, and authority to enter into this Agreement and to lease the Leased Unit to the Lessee;

11.2 upon and after the registration of the leasehold right, the Leased Unit shall be free from any mortgage, lien, or encumbrance which may adversely affect the Lessee’s leasehold rights; and

11.3 upon and after the registration of the leasehold right, the Lessor shall not transfer, mortgage, or otherwise encumber the Leased Unit in a manner that derogates from the Lessee’s rights under this Agreement.

CLAUSE 12 - NOTICES

12.1 All notices, communications, or demands required or permitted under this Agreement shall be made in writing and may be delivered by either Party through the following means:

- (a) registered mail (return receipt requested); or
- (b) email sent to the address last designated by the receiving Party.

12.2 Any notice sent by registered mail shall be deemed duly received on the date appearing on the postal receipt. A notice sent by email shall be deemed received on the date of transmission, **provided that** no system error or delivery failure notice has been received by the sender.

12.3 Either Party may change its mailing address or email address for notice purposes by providing written notice to the other Party.
Until such written notice of change is given, any communication sent to the most recently notified address or email shall be considered properly delivered and effective.

12.4 Both Parties agree to use reasonable efforts to ensure that communications under this Agreement are made clearly, in good faith, and through reliable channels to avoid misunderstanding or delay.

CLAUSE 13 – FORCE MAJEURE AND EXTENSION OREGISTRATION

13.1 In the event that the construction of the Leased Unit cannot be completed on the scheduled date due to any cause of **force majeure** (including but not limited to natural disasters, acts of God, war, governmental orders, or other events beyond the reasonable control of the Parties), the date of registration may be postponed accordingly.

13.2 The Lessee shall notify the Lessor in writing of the occurrence of such force majeure event within **fifteen (15) days** from the date of its occurrence in order to preserve the Lessee's right to extend the registration date.

13.3 The Parties shall mutually agree in good faith on a new registration date as soon as practicable after the cessation of the force majeure event.

CLAUSE 14 - GOVERNING LAW AND JURISDICTION

14.1 This Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Thailand.

14.2 Any dispute, controversy, or claim arising out of or in connection with this Agreement shall be subject to the **jurisdiction of the Phuket Provincial Court**.

CLAUSE 15 – EXECUTION OF AGREEMENT

15.1 This Agreement, together with all annexes and schedules attached hereto, shall be executed in counterparts. Each page of this Agreement, including every annex and schedule, shall be signed or initialed by both Parties as evidence of their full acknowledgment and acceptance.

15.2 This Agreement has been made and executed in three (3) original counterparts, each of which shall be deemed equally valid and legally binding.

Each Party shall retain one (1) original counterpart, and the remaining one (1) shall be submitted to the competent Land Office for registration and legal record purposes.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

Lessor

Lessee

Witnesses:

1.
2.

..... Lessor

..... Lessee