

## TERMS & CONDITIONS

- The website is updated at regular intervals.
- The entry date of the property constitutes the basis for the submission of the tender for the purchase of the property by the interested parties.
- Tenders can be submitted for the properties bearing a note «Invitation for Tenders» within a period of 30 days from the written registration date.
- The submission of a tender for the purchase of a property must be made through the tender form which must be fully completed and signed by the interested buyer. The tender form can be found at the details section of the property for which the buyer wishes to submit a tender. Offers which are not accompanied with the signed acceptance of the terms written in the tender form by the interested buyer shall not be accepted.
- The tenders must **be arrived** in a sealed envelope to the following address until the date of expiry:

Tender Box

Tender to buy the property under registration No .....

Tender No ...../2014, Expiry Date: ...../...../2015

Bank of Cyprus Public Co Ltd

97 Kyrenia Avenue,

Aglantzia

2114 Nicosia

- Any offers **arrived** to any address other than the above or after the expiry date and time shall be considered as having not been made.
- Any offers **arrived** within the invitation for tenders period will be kept in the tender box until the expiry date by which they will be opened and evaluated.
- No offers will be accepted where the property is marked with the note "Under Offer".

- After the expiry of the invitation for tender's period, where the property is marked as "Available for Sale", any written submitted offer will be evaluated immediately.
- Offers by former and current members of the board, staff of Bank of Cyprus Public Co. Ltd Group, their spouses and under age children are forbidden.

- **TERMS OF SALE**

1. Unless the total purchase price is paid upon signing of the sales agreement, the purchase price shall be paid as follows: 25% of the offered purchase price shall be paid by the Buyer upon signing of the sales agreement through a bankers draft or electronic transfer to the Bank.
2. The remaining 75% of the purchase price shall be paid by the Buyer within ninety (90) days from the date of the signing of the sales agreement. Any outstanding amount shall bear interest at the basic rate as decided by the Bank + 4% (margin) if not paid within the aforesaid ninety (90) days period until its full payment. Until full payment of the purchase price, the Bank shall retain the ownership and possession of the property.
3. The Buyer will be entitled to use the property only after full payment of the purchase price.
4. The stamp duty, the transfer fees for the registration of the property in the name of the Buyer and the Land Registry fees for the deposition of the sales agreement shall be exclusively paid by the Buyer.
5. Any offer by a registered licensed estate agent for the purchase of a property for himself or of a client of his – buyer, in order to be accepted by the Bank for evaluation purposes only, must state the name, details of the buyer and a written declaration by the buyer duly certified that the estate agent represents and binds him and when it expires. In no event the Bank is bound towards the estate agent at the stage of evaluation. Therefore, the Bank does not

accept any liability or obligation whatsoever for the payment of any commission, remuneration, compensation or costs to the estate agent.

During the tender evaluation the net price (price excluding estate agent commission) will be considered.

In the event the Bank accepts the offer by the estate agent and proceeds with an agreement with the buyer for the purchase of the property and a sales agreement is signed in this respect including the aforesaid minimum terms, the Bank undertakes to pay to the registered licensed estate agent an agreed commission after the completion of the sales agreement and the payment to the Bank of the sales price, as follows: (a) if the net proceeds of the sale after deduction of the agreed commission are over €3.000.000, the maximum percentage of the agreed commission which the Bank will be obliged to pay will be 2%, including VAT and (b) if the net proceeds of the sale after deduction of the agreed commission are under €3.000.000, the maximum percentage of the agreed commission which the Bank will be obliged to pay will be 3%, including VAT. The payment of the agreed commission to the estate agent will be made only after the Bank receives at least 75% of the sale price of the property.

The offer by the estate agent must include acceptance of the aforesaid term otherwise it will not be accepted by the Bank.

The Bank under no circumstances accepts or undertakes any liability or obligation whatsoever to pay any commission, fee or costs to any estate agent for the sale of any property unless and provided the estate agent follows the aforesaid procedure required by the Bank, and fulfils all the aforesaid obligations and requirements of the Bank.

6. The Bank has the right to review the selling price **at any time** without prior notice.
7. The Bank reserves its right to consider, accept or reject any offer received to the aforementioned address irrespective of the amount of the offer or of the timeline by which the offer was submitted.

8. Acceptance of the offer by the Bank shall not in any case be binding for the Bank to ultimately proceed with the sale of the property without the prior signing of the sales agreement by the Bank. Until the signing of the sales agreement, the Bank may back out at no cost and without any liability for damages if the Bank considers that the property's sale is no longer profitable.
9. All interested buyers must check the town and planning details of the property with the appropriate authorities and the Bank accepts no liability for any difference or change.