

URBN VILLAS - PAYMENT SCHEDULE

Land Purchase

1. Ten Percent (10%) of the Land Allocation as a Deposit upon the execution of an Agreement for Sale
2. Ninety Percent (90%) of the Land Allocation on Closing of the Land Purchase

Construction Agreement

1. Upon execution of Construction Agreement (at Closing) the Purchaser shall pay to the Vendor the sum equal to ten percent (10%) of the Construction Cost.
2. On Commencement of Construction the Purchaser shall pay the Vendor a further sum equal to twenty five percent (25%) of the Construction Cost.
3. On completion of the Ground Floor Belt beam the Purchaser shall pay Vendor the further sum equal to twenty five percent (25%) of the Construction Cost.
4. On completion of the Upper Slab the Purchaser shall pay the Vendor the further sum equal to twenty percent (20%) of the Construction Cost.
5. Once the structure is watertight and the windows, drywall and rough mechanical, electrical and plumbing have been completed, Purchaser shall pay the Vendor the further sum equal to ten percent (10%) of the Construction Cost.
 - a. When the structure is Practically Complete, Purchaser shall pay the Vendor the sum equal to ten percent (10%) of the Construction Cost.

5% of the Construction Cost will be held in escrow following Practical Completion ("the Retention Sum").
50% of the Retention Sum will be released upon completion of the punch list, with the remaining 50% released 6 months following Practical Completion)



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DAY 1	Sign the Construction Agreement 10% of the Construction Agreement cost is payable.
MONTH 1	Construction Commences 25% of the Construction Cost is payable.
MONTH 5	Ground Floor Belt Beam Completion 25% of the Construction Cost is payable.
MONTH 10	Roof Slab Completion 20% of the Construction Cost is payable.
MONTH 14	Structure Is Watertight 10% of the Construction Cost is payable.
MONTH 18	Practical Completion 10% of the Construction Cost is payable.

Each construction stage is independently verified by a Quantity Surveyor.
5% retention on Practical Completion (2.5% releasable upon completion of Purchaser's punch list).
Balance releasable after Developer's Warranty Period (12 months).

