

CONTRACT OF SALE

On this ____ day of _____, 14XX AH, corresponding to the ____ day of _____, 20XX. Gregorian, it has been agreed by and between:

1. ABC Company, Ltd., CR No. 1234567890, issued in Riyadh, dated 1/1/1422, with its address at P.O. Box 1234, Riyadh 11400, herein represented by FNU LNU or his duly authorized representatives, successor or assigns (hereinafter the "Seller").
2. DEF Company, Ltd., CR No. 0987654321, issued in Riyadh, dated 2/2/1422, with its address at P.O. Box 4321, Riyadh 11400, herein represented by FNU LNU or his duly authorized representatives, successor or assigns (hereinafter the "Purchaser").

PREAMBLE

WHEREAS, the Seller is the owner of certain land whose boundaries are mentioned in the title deed No. 12345-98765, issued by the ABC Notary Public, dated 1/1/00, whose area is approximately 1000 square meters, located on Al-Ahsa Street, in the city of Riyadh;

WHEREAS, the Purchaser wishes to purchase the aforementioned land owned by Seller;

NOW THEREFORE, the two parties, while enjoying full capacity to enter into a contract, have voluntarily agreed as follows:

Article 1 The Agreement

The above Preamble, the layouts, designs, drawings, plans and specifications which describe the land to be sold to the Purchaser, shall constitute an integral part of this contract and as such, shall be legally binding.

Article 2 Property and Rights Sold

The Seller has sold to the Purchaser in fee simple one vacant lot in the city of Riyadh, together with a right of access to the vacant lot over lands owned by the Seller but not conveyed by this agreement.

It has been agreed that the sale will be complete upon the execution of the sale documents, delivery of possession to the Purchaser and registration of the title documents with the Notary.

Article 3 Price

The price of the property sold is 1,000,000.00 (one million) Saudi Riyals to be paid at closing.

The payment shall be made by certified check or wire transfer in favor of or to the order of the Seller.

Article 4 Delivery

Delivery of the land by Purchaser to Seller shall be made at closing.

Article 5 Registration of Title

The Seller undertakes to register and transfer title following closing. Any expenses connected with the registration and transfer of ownership shall be borne by the Seller. This commitment shall only be effective after the Seller has fully received all amounts due from the Purchaser.

The transfer of title shall be free and clear of all liens and encumbrances that might affect Purchaser's title to the premises.

Article 6 Force Majeure

The Seller shall be relieved from his responsibility for any delay of delivery or the execution of his obligations hereunder in case of force majeure. The Seller shall continue to be relieved from such responsibility as long as these circumstances continue, provided, however, that he shall notify the Purchase within ten days of the occurrence of such circumstances.

Article 7 Risk of Loss

This contract is for the sale of unimproved land. Until the closing, the Seller will bear the risk of loss in the case of flooding or another condition rendering the land unusable. Thereafter, the risk of loss will transfer to the Purchaser as owner of the land.

Article 8 Use of Property

The Purchaser warrants that the land will only be used for such uses as are permitted under the customs and traditions of the Kingdom of Saudi Arabia. The Purchaser agrees to adhere to the established practices of the Kingdom and the shari'a. In case of any breach in this respect, the Purchaser undertakes to compensate the Seller for any loss.

Article 9 Government Charges

All taxes and charges whatsoever imposed by the Government shall, effective the closing date and thereafter, be the sole responsibility of the Purchaser.

Article 10 Notice

The parties hereto acknowledge that the aforementioned addresses are their correct addresses. All notices and communications provided for in, or relating to the contract shall be in writing and shall be sent by registered mail, or by facsimile to be confirmed by registered mail, or delivered by hand.

Article 11 Assignment

The Purchaser may not assign its interest in this contract without the prior written consent of the Seller, which may be withheld in Seller's sole and absolute discretion.

Article 12 Resolution of Dispute by Arbitration

Any disputes arising from this Agreement shall be resolved amicably between the parties. Any disputes, controversies or claims arising out of or in connection with this Agreement, or agreements made in furtherance hereof, or the breach or invalidity hereof, shall be resolved, to the exclusion of ordinary courts, by an Arbitral Tribunal established in accordance with Royal Decree No. M/46 of 12.7.1403 as amended. An arbitration shall be deemed to have commenced as soon as one party has received a request for arbitration from the other identifying the matters for which arbitration is requested. Unless the parties agree to the appointment of a sole arbitrator, each party shall appoint an arbitrator, and the two arbitrators shall appoint a third arbitrator. It is expressly agreed that both parties to this Agreement will execute, sign and lodge the arbitration instrument referred to in Article 5 of Royal Decree No. M/46 within thirty days from the commencement of the arbitration, and that failure by one party to comply shall amount to an unequivocal admission of liability on its part as to the issues in dispute.

The appointing authority shall be the Riyadh Chamber of Commerce. The place of arbitration shall be Riyadh. The language of the arbitral proceedings shall be English. The arbitral award shall be made in English and Arabic.

The decision of the Arbitral Tribunal shall be final, and the parties waive any challenge to the award. In the event of a dispute as to compensation, any award as to compensation shall not exceed the maximum amount payable using the maximum amount payable using the formula set forth in Section 8.5.1. If and insofar as the arbitration award is deemed not to have the force and validity of a legal judgment, its contents nevertheless shall be binding on the parties as if agreed between them. Both Parties agree that the decision of the Arbitral Tribunal can be entered in respect of any award in any country, including the Kingdom of Saudi Arabia, by any court of competent jurisdiction.

Article 13 Entire Agreement; Amendment

The Purchaser acknowledges that he has read and understood all the Articles included in this contract and has accordingly agreed to enter into the contract. The parties also acknowledge that this contract contains the entire agreement of the parties, and that any change or variation in the contract shall not be effective unless it has been included in a special supplement and duly signed by both parties.

Article 14 Severability

In the event any portion of the contract shall be declared to be invalid, illegal or unenforceable, such portion shall be deemed severed from the contract, and the remaining parts shall remain in full force and effect.

Article 15 Governing Law

This contract shall be governed by the laws of the Kingdom of Saudi Arabia.

This contract has been made in two counterparts of which each party has received a signed copy.

The Seller

The Purchaser
