

Approved on 22 May 2003
by the board member of
Arco Merivälja AS

MERIVÄLJA² RESIDENTIAL AREA
PROPERTY SALES CONDITIONS
Effective from 1 June 2003

1. General information

The detailed plan of the Merivälja² residential area has been prepared by AS K-Projekt and approved by Tallinn City Council decision no 106 dated 19 April 2001. The residential area is being developed by Arco Merivälja AS.

2. Sales price

- The sales price of the immovables is **715 EEK** per square metre.
 - The utilities package costs **200,000 EEK** (includes 18% VAT).
- The immovables are sold only with the utilities package.**

The sales price includes:

- a) Possibility to use blacktop roads in the residential area according to the detailed plan.
- b) Geodetic marking of the plot boundaries on the site before the signing of the sales contract; the marking will take place within 3 working days from the relevant request.
- c) The site plan along with the construction area and utility line drawings. The site plan indicates the technical readiness for connection with the sewerage, water supply and gas line as well as with the telecommunications network in relevant connection points in the front transportation land not farther than one (1) metre from the plot boundary, excluding the electricity line, the connection point of which is situated in the nearest transit switchboard.

The utilities package includes:

- a) Connection facility and connection fee for sewerage.
- b) Connection facility and connection fee for water supply.
- c) Connection facility and connection fee for electricity (3x25A).
- d) Connection facility and connection fee for a gas line.
- e) Telecommunications facility
- f) Security service facility.
- g) Interconnection project, which has been coordinated with the possessors of the utility lines (the immovable owners must submit approved architectural designs for preparation of the interconnection project in accordance with the established building conditions). The interconnection projects are prepared by AS K-Projekt.

In addition to the utilities package there is a drainage connection facility, which costs **17,700 EEK** per connection (includes 18% VAT).

3. Additional information

Wood cutting permits are issued by the local government. The fee for processing of building permits has been established by order no. 198-k “Determination of the Service Prices of the Tallinn Office for Sustainable Development and Planning” of the Tallinn City Government dated 28 June 2002. Building permits along with the interconnection projects are issued after payment of the relevant building supervision fee.

4. Terms of payment

The purchase price must be paid in full by the date of a notarised sales-purchase contract. If the transaction is credit-financed or the purchaser is a leasing company, the buyer is entitled to pay the portion of the purchase price payable by a financial institution within the two working days following the date of the notarised sales-purchase contract.

5. Transaction costs

The notary fee for the sales-purchase transaction is to be paid by the buyer and the seller share and share alike.

The state fee for registration of the buyer in the land register is to be paid by the buyer. The mortgages encumbering the immovable are to be deleted or assigned upon the request of the buyer to a person named by the latter simultaneously with the signing of the notarised sales-purchase contract. The notary fee and state fee for deletion of the mortgages is to be paid by the seller.

If the mortgages are assigned, the seller and the buyer are to pay the notary fee and state fee due for assignment of the mortgage share and share alike.

The notary fee and state fee for establishment of new mortgages are to be paid by the buyer.

The fee for use of the notary public’s escrow account is to be paid by the buyer.

6. Transfer of possession

The possession is transferred not later than within 5 working days after the signing of the notarised sales-purchase contract. A bilateral deed will be drawn up upon transfer.

7. Price offer

The price offer is valid for ten working days from the date of the offer.

Arco Merivälja AS reserves the right to change the sales conditions.

Arco Merivälja AS
Jõe 2B, Tallinn
Tel 6144 666