



RIDGELANDS

PURCHASE PROCEDURE

1. Ensure your financial arrangements are in place. If financing through a bank, request a pre-approval letter/mortgage certificate from your lending institution and share with your agent. Note that, should you proceed to purchase, you will be required to provide a valuation of the property. Most banks supply a list of their approved valuers for your selection.
2. Confirm available lots with your agent/ Terra Caribbean representative.
3. Visit the site and select your preferred lot. Until you visit with your agent, the lot cannot be reserved. If you choose to purchase without having visited with your agent, you will be required to sign an indemnity waiver letter.
4. To secure a lot, you are required to sign a Reservation Agreement and pay a refundable reservation deposit of BDS\$7,000.00. This payment can be made by cheque or online bank transfer to the Vendor's attorney. Details to be shared under separate cover.
5. Complete the "Know Your Customer" information document and submit to your agent with copies of your ID and proof of address.
6. Provide your agent with your attorney's contact details within two (2) weeks of signing the Reservation Agreement. The timeline for receiving your agreements will be communicated to intending purchasers following a reservation.
7. Within 21 days from the date of receipt of the Sale Agreement, ensure that it is signed and that your attorney returns the signed Agreement to the Vendor's attorney. On signing, you must pay a deposit of 10% of the agreed sale price, less the sum of BDS\$7,000.00 already paid as the reservation deposit.
8. Should a purchaser not enter into their Agreement for Sale during the above noted time periods, the lot can be placed back on the market for sale.
9. At the appropriate time, you will be required to sign the Conveyance (and mortgage, if obtaining loan/mortgage financing) and pay the full balance due on the land purchase.
10. You should also ensure that your attorney arranges for the Vendor to point out the line/boundary marks of the lot to you, prior to closing the transaction.