

Sample Clause for Provisional Sale and Purchase Agreement

The Purchaser and Vendor acknowledge that Payment Arrangements for Property Transactions - Sale & Purchase Scenario (“**PAPT for S&P**”) is an alternative means of payment or part payment of the balance of the purchase price that represents the mortgage loan from the Purchaser’s bank on completion through direct bank-to-bank transfer. To the extent PAPT for S&P is applicable in the present transaction, the Purchaser and the Vendor in principle agree to adopt PAPT for S&P and incorporate relevant terms to be agreed by the parties into the Formal Sale and Purchase Agreement, which shall govern the entire process for payment of the balance of the purchase price on completion. If on or before eight (8) business days before the completion date of this transaction, (a) the Purchaser or the Vendor no longer wishes to adopt PAPT for S&P, or (b) PAPT for S&P cannot be adopted for any reason, the Purchaser and the Vendor agree that (i) the balance of the purchase price shall be paid by way of cashier’s order(s) and/or solicitor’s cheque(s); and (ii) the change in the payment method shall not be a reason for either the Purchaser or the Vendor to rescind the present transaction.

In this clause, “business day” means Monday to Friday excluding Saturdays, Sundays, general holidays defined in the General Holidays Ordinance, Cap. 149 of the Laws of Hong Kong.