



Purchase process – Non-citizen

Selection and reservation of the property

The client selects their property, signs a reservation agreement and pays a non-refundable reservation deposit of \$5,000 (deductible from the Purchase Price) to the developer, Belmont Resorts Limited.

Purchase documents

Upon receipt of the signed reservation agreement and deposit, the developer returns the executed reservation agreement to the client along with duplicate originals of the purchase documents.

Contract and first payment

The client completes the purchase documents and arrangements are made for signing and exchange of contracts. At exchange, the client makes the first payment of 25% of the Purchase Price to the developer.

Property construction and handover

Construction is commenced and Stage payments are made to the developer as follows: -

- 30% paid on completion of the foundation
- 30% paid on completion of the roof
- 15% (less reservation deposit) on practical completion.

The owner receives Certificate of Practical Completion and Certificate of Title. Handover takes place.

Throughout the construction process, the Kittitian Hill Concierge notifies the owner of the various stage payments and keeps them informed of progress.

Purchase process for Citizenship

Expression of interest

The client expresses an interest in the Citizen-by-Investment (CBI) Program, chooses a Kittitian Hill property and decides whether to purchase a unit or a fraction of a unit.

Confirmation of interest - reservation of property

A reservation agreement is signed by the client (main applicant) and a non-refundable reservation deposit of US\$10,000 (deductible from the purchase price) is paid to the developer, Belmont Resorts Ltd. The client must retain a local processing agent licensed in St. Kitts to act as an intermediary to assist with the preparation and submission of the application to the Government of St. Kitts and Nevis.

Purchase documents

Upon receipt of the signed reservation agreement and deposit, the developer sends the client duplicate originals of the legal package including all relevant purchase documents. The client returns the signed purchase documents to the developer, and they are executed and sent on to the processing agent.

Processing of citizenship application

The client sends the completed CBI application forms to the processing agent along with payment of the Government Due Diligence fees. The processing agent files the CBI application on behalf of the client. Processing of the application normally takes approximately 90 days. If accepted, an 'approval in principle' of the application is granted. The client is responsible for paying all related application fees to the government and processing fees to the intermediary.

Payment

Upon receiving notice of 'approval in principle', the client notifies the developer and within 60 days sends the total purchase price (less the reservation deposit) to the escrow agent Grant Thorton.

Closing and transfer of title

Upon confirmation of funds in escrow, the purchase of the property proceeds to closing and transfer of title. The escrow agent disburses 35% of the purchase price to the developer and the client is issued a certificate of ownership. The processing agent will submit the certificate/proof of ownership to the CBI unit in order to complete the processing of the application so that the Certificate of Citizenship and Passport can be issued.

The balance of the purchase price held in escrow is paid to the developer in progress payments as follows:

- 25% paid on completion of the foundation
- 25% paid on completion of the roof
- 15% (less the \$10,000 reservation deposit) upon the handover and issuance of the Certificate of Practical Completion.

The owner will receive annual statements and notice of disbursements in accordance with the terms of the Investment Offer Addendum.

Throughout the construction process, the Kittitian Hill Concierge will notify the owner of the various stage payments and keep them informed of progress.