

**PROPERTY SALE AGREEMENT**

**BETWEEN**

**FARHAD ALAMIN KANANI**

**(SELLER/VENDOR)**

**AND**

**CANNAN REAL ESTATE LIMITED**

**(PURCHASER)**

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**IN RELATION TO LAND AND DEVELOPMENTS THEREON COMMONLY  
KNOWN AS C.T. NO. 186234/54, L.D. NO. 68551, PLOT NO. 899, SQM 826.84,  
REG.PLAN NO.16132, MSASANI PENINSULA, KINONDONI MUNICIPALITY,  
DAR ES SALAAM CITY**

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*Signature*

**THIS SALE AGREEMENT** is made this \_\_\_\_\_ day of April, 2025

***BETWEEN***

**FARHAD ALAMIN KANANI** a natural person who resides in **Dar es Salaam-Tanzania with Postal Office 1329** Address, Dar es Salaam - Tanzania (hereinafter called the "**VENDOR**" which expression shall where the context so admits include his personal representative, heirs, beneficiaries and/or assigns) of the first part;

***AND***

**CANNAN REAL ESTATE LIMITED of P.O.BOX 2727, located at Chole Road Oysterbay Kinondoni- Dar es Salaam-Tanzania** (hereinafter referred to as the "**PURCHASER**" which expression shall where the context so admits include his agents, executors, beneficiaries and/or assigns) of the other part;

**WHEREAS**

- A. The Vendor has represented and warranted to the Purchaser that he is the lawful owner of the parcel of land known as Plot No. 899, situated at Msasani Peninsula, within the Kinondoni Municipality, Dar es Salaam, Tanzania, measuring 826.84 Square Meters, together with all developments thereon, with a **Certificate of Title No. 186234/54, L.D. NO. 68551, PLOT NO. 899, SQM 826.84**, (hereinafter referred to as "**the Demised Property**").
- B. The Purchaser, having expressed an interest in **acquiring the Demised Property**, has conducted due diligence and, based on the representations and warranties of the vendor, is satisfied that the Vendor possesses good, valid, and marketable title thereto, with full legal authority to sell and transfer the same.
- C. The Parties have mutually agreed that the Vendor shall sell, assign, and transfer all rights, title, and interest in the demised property to the Purchaser, and the Purchaser has agreed to purchase the said land subject to the terms, conditions, and covenants set forth in this Agreement.

**NOW THIS AGREEMENT WITNESSETH** as follows:

**ARTICLE 1**

**1.0 DEFINITIONS**

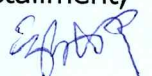
1.1 in this Sale agreement, unless the context otherwise provides:

**"Agreement"** means this Sale agreement between the Vendor and the Purchaser, in respect to the Demised Property referenced herein including all the land forms required to effect the transfer of ownership from the vendor to the purchaser.

- “CGT”** means the Capital Gains Tax payable to the Tanzania Revenue Authority per the Tanzanian laws.
- “The Land”** means the land parcel described in this Agreement as the **“Demised Property”**, to wit, land held under Certificate of Title Number 186234/54 includes all that is naturally growing on the land, buildings, and other structures permanently affixed to it.
- “Parties”** means the Vendor and the Purchaser as described in this Agreement.
- “Purchases Price”** means the sum of **Tanzanian Shillings Two Billion five hundred and eighty-four million nine hundred and fifty thousand (Tshs.2,584,950,000)** payable to the Vendor by the Purchaser as consideration for the purchase of the parcel of land and developments thereon.
- “TSHS”** means Tanzanian Shillings.
- “Transfer”** means the passing of the rights of occupancy upon registration.
- 1.2. References to the singular include references to the plural and vice versa when the context so admits.
  - 1.3. Words importing the masculine gender shall include the feminine gender and vice-versa, and words importing persons shall include companies.
  - 1.4. The headings as used in this Agreement are for convenience of reference only and shall not affect the construction of any of the terms and provisions hereof.

## 2.0 SALE AND PURCHASE

- 2.1 That, in consideration of the mutual covenants and terms set forth herein, the Vendor hereby sells, transfers, and conveys, and the Purchaser hereby purchases, all the Vendor's title, and interest in and to the Demised Property for the total purchase price of **Tanzanian Shillings Two Billion Five Hundred Eighty-Four Million Nine Hundred Fifty Thousand (Tshs. 2,584,950,000)**, exclusive of Capital Gains Tax, which shall be borne separately by the purchaser. The purchase price shall be paid by the Purchaser in the manner and within the timelines prescribed under this Agreement.
- 2.2. That, the parties have mutually agreed that the Purchase Price shall be paid in two (2) installments. The first installment,



amounting to Tanzanian Shillings One Billion Five hundred and fifty million nine hundred and Seventy Thousand (Tshs.1,540,970,000) only shall be deposited into the vendor's bank account at DTB Bank (Tanzania) Limited **within three (3) working days upon signing the agreement.**

**2.3** That the vendor and purchaser agree that the purchaser shall deduct **'Demised Property'**, to wit, land held under Certificate of Title Number 186234/54 **Tanzanian Shillings Ten Million (Tshs.10,000,000/=)** only from the first installment payment and the rest shall be deposited into vendor's account as mentioned on clause 2.2.

**2.4.** That the second installment in the sum of Tanzanian Shillings One Billion Thirty-Three Million Nine Hundred Eighty Thousand (Tshs. 1,033,980,000) only be payable by the Purchaser within twenty one (21) working days from the date of payment of the first installment, provided that the Certificate of Approval of Disposition issued by the Authorized Land Officer/ Commissioner for Lands, approving the transfer of the Demised Property to the Purchaser, has been duly obtained.

In the event that such Certificate is not issued within the said twenty one (21) working days due to delays arising from the concerned Municipal Land Office to which will be beyond the control of the Purchaser, the Vendor shall grant the Purchaser reasonable additional time to follow up with the relevant authorities and obtain the said Certificate of Approval of Disposition. The second installment shall, in such case, become payable immediately upon issuance of the Certificate.

**2.4.1** Upon payment of the first installment of the Purchase Price, the Vendor shall deliver and hand over the original Certificate of Title relating to the Demised Property, Certificate of Title Number 186234/54, to the Purchaser or to the Purchaser's appointed legal counsel for the purposes of processing the transfer and obtaining the Certificate of Approval of Disposition from the Kinondoni Municipal Council. The Vendor's attorney shall cooperate fully with the Purchaser's attorney to facilitate and expedite the transfer process, including all actions necessary to secure the Certificate of Approval of Disposition to enable the registration of the transfer of the Title Deed into the name of the Purchaser.

2.4.2 The Vendor shall further grant the Purchaser access to the Demised Property, including the right to secure the premises by deploying security personnel, who shall operate jointly with the Vendor's existing security personnel. The Purchaser shall also be permitted to undertake preliminary assessments, surveys, or preparatory works necessary for the intended development of the Demised Property, provided that such activities shall not involve any structural alterations, permanent improvements, or commencement of construction work until the full purchase price has been paid and the transfer has been completed.

2.4.3. That all payments to be made by the Purchaser to the Vendor under this Agreement shall be deposited into the following bank account of the Vendor:

Account Name: Farhad Alamin Kanani  
Account Number: 7406976001  
Bank Name: Diamond Trust Bank Tanzania  
SWIFT Code: DTKETZTZ

2.4.4 That all Government taxes, duties, or levies in respect of the Demised Property which are legally chargeable upon the Vendor, including but not limited to Capital Gains Tax and Land Rent (if any), shall be paid by the Purchaser on behalf of the Vendor for the purpose of facilitating transfer of title. The Purchaser shall obtain and hand over all official receipts or confirmations of such payments to the Vendor for record and compliance purposes.

### **3.0. COVENANTS AND WARRANTS OF THE VENDOR**

That, subject to the provisions of the Land Act [CAP.113] and other applicable laws relating to land ownership, the vendor covenants and undertakes to the Purchaser as follows;


- i. The Vendor's attorney shall, in cooperation with the Purchaser's attorney, process and facilitate the process of the transfer until the Certificate of Approval of Disposition is obtained, thereby allowing the registration of the Title Deed in favor of the Purchaser.
- ii. The vendor shall take all necessary steps to ensure that the Demised Property is duly released from any and all encumbrances if any.
- iii. The vendor shall surrender to the Purchaser all documents evidencing the title to the Demised Property without withholding or misplacing any relevant documents pertaining to this transaction.



- iv. The vendor permits the purchaser to bring his securities to the demised property for security purposes only upon the first installment payment of the purchase price.
- v. All information provided by or on behalf of the vendor to the purchaser during negotiations leading to this Agreement is, to the best of the vendor's knowledge, true, complete, and accurate in all respects, and the vendor is not aware of any facts or circumstances that would render such information untrue, incomplete, inaccurate, or misleading.
- vi. The Vendor shall conduct a valuation of the Demised Property for the purposes of effecting the transfer of title, and the cost of such valuation shall be borne by the Purchaser. Upon completion, the Valuation Report shall be submitted to the Purchaser, to enable the initiation of the transfer process immediately without delay.
- vii. The vendor shall pay all utility bills, including but not limited to electricity, water, land rents incurred in relation to the Demised Property up until the date of handing over possession to the purchaser.
- viii. In the event the sale and transfer of the Demised Property to the Purchaser fails for any reasons beyond the control of the either party, the vendor shall refund to the Purchaser all amounts paid, and the Demised Property shall revert to the vendor, unless the parties agree otherwise in writing.
- ix. In the event the vendor fails to obtain the Certificate of Approval of Disposition for any reason whatsoever, the Vendor shall be obligated to refund the full purchase price to the Purchaser, together with interest at the rate of 3% per annum from the date of payment of the last installment until the date of final refund.

3.1 The Vendor hereby further warrants to the purchaser as follows; -

- 3.1.1 The vendor has good marketable title to the property.
- 3.1.2 The vendor acquired the said Demised Property by way of inheritance from his Grandmother (Saker Fatehali Kanani)
- 3.1.3 He/she has obtained necessary consent from all other third parties (if any) and all are aware and willing to dispose the property to the Purchaser.
- 3.1.4 All restrictions, conditions and covenants including any imposed by or pursuant to any lease affecting the property have been observed, performed and no notice of any breach of any of the same have been received or is to the vendor's knowledge likely to be received at the time of executing this sale agreement.



- 3.1.5 That the land is not affected by or subject to any notice or scheme of acquisition, requisition or expropriation of or by the government authority or department at the time of sale.
- 3.1.6 That all negotiations relative to this Agreement and the transactions contemplated hereby have been carried on by the parties and their lawful agents, without intervention of any other person or entity in such manner as to give rise to any valid claim against any of the parties hereto including finder's fee.

#### 4.0 **COVENANTS BINDING THE PURCHASER**

- 4.1 That, the Purchaser shall be responsible for bearing all charges, costs, and expenses arising out of or necessary to give effect to this Agreement and the Deed of Transfer, including, but not limited to, stamp duty, consent fees, registration fees, Capital Gain Tax payment and advocate's fees.
- 4.2 The Purchaser is dully formed, validly existing and in good standing company operating under the law of Tanzania and authorized to do business in Tanzania.
- 4.3 The Purchaser shall be responsible for providing the vendor with any information required to resolve any difficulties that may arise during the process of transferring the Demised Property at any stage.
- 4.4 The Purchaser warrants and guarantees that this agreement and all documents executed by the purchaser in respect of this transaction (which are subject of delivery to the vendor or Government Authority for the transaction to go through) are and will be duly authorized, executed and delivered by the Purchaser in cooperation with the Vendor's representative until obtaining Certificate of Approval of Transfer.
- 4.5 The Purchaser warrants and covenants to the vendor that prior to the signing of this agreement, the Purchaser have had the opportunity to investigate all physical and economic aspects of the Demised Property and made all inspections and investigations of the Demised Property which the Purchaser deems necessary or desirable to protect her interests in acquiring the demised property.
- 4.6. The Purchaser hereby warrants and agrees that in the event of failure to pay the full purchase price in accordance with the terms of this Agreement, the Vendor shall have the right to intervene and halt the transfer process of the Demised Property. In such event, the Vendor shall be entitled to deduct a sum equivalent to twenty percent (20%) of the total amount paid by the Purchaser, together with any other reasonable costs and expenses incurred in connection with the transaction, including legal and administrative costs. Thereafter, the Demised Property shall automatically revert to the Vendor, who shall be at liberty to seek and contract with another prospective buyer. The Vendor shall, upon completing

sale to a new buyer, refund to the Purchaser the amount paid under this Agreement, less the deductions specified herein.

- 4.7 The Purchaser further warrants that all funds used for the payment of the purchase price shall be from legitimate and lawfully obtained sources and undertakes that under no circumstances shall the Vendor be implicated in any civil, criminal, or regulatory liability arising out of or in connection with the source or use of the said funds.
- 4.8 The Purchaser further warrants that he will be responsible to pay all costs and charges of this transfer.
- 4.9 That the Purchaser commits himself that after receiving the valuation report, shall within two days submit all the documents including the land forms to Kinondoni Municipal Land Office for transfer. The same shall be communicated to the Vendor or Vendor's representative.

## **5.0 COVENANTS BINDING ALL PARTIES TO THIS AGREEMENT**

- 5.1 The vendor and the Purchaser hereby expressly agree that the completion of this Agreement shall take place upon approval of the Certificate of Disposition of the Certificate of Title Number 186234/54 for the transfer of the property from the vendor to the Purchaser.
- 5.2 This Sale Agreement, together with the relevant land forms, shall constitute the entire contract between the parties concerning the matters addressed in this Sale Agreement
- 5.3 No agreement varying, adding to, deleting from, or canceling this Agreement shall be effective unless reduced to writing and signed by or on behalf of both parties.
- 5.4 For the avoidance of doubt, "Vacant Possession" as referred to in this Agreement shall mean the actual physical handover and possession of the Property to the Purchaser.
- 5.5 On the date of the actual handover of vacant possession of the Property, the Vendor shall ensure that all of its properties, furniture, personal belongings, the red front gate, Aces are removed from the property prior to the handover date.
- 5.5 After or at the time of the handover of the Property by the Vendor to the Purchaser, if the Purchaser finds that the Property is not completely vacant, any costs associated with removing tenants, individuals, and/or equipment and/or furniture shall be borne by the Vendor.



## 6.0. TERMINATION OF THIS AGREEMENT.

That this Agreement shall be terminated on the following grounds:

- 6.1 A breach of this Agreement shall occur if either party fails to perform any of their obligations under the contract.
- 6.2 In the event of a breach of this Agreement by either party, including but not limited to the failure to make payment of the purchase price and/or any failure to perform obligations under the contract, the non-defaulting party shall issue a notice of default to the defaulting party. The notice shall allow a period of thirty (30) days to remedy the breach. If the breach is not rectified within the specified period, the non-defaulting party may terminate this Agreement and pursue any legal recourse available.
- 6.3 In the event that either party fails to perform any of its obligations under this Agreement or provides misleading information that causes non-performance of this Agreement, which results in terminating the contract, the Purchaser shall be entitled to a full refund of all amounts paid plus 20% thereof if the failure is caused by the vendor.

If nonperformance is caused by the Purchaser, the Vendor shall refund the paid amount and be entitled to 20% of the amount paid as a disturbance fee from the Purchaser.

## 7.0 NOTICES

- 7.1 Any notice to be given to any Party to this Agreement shall be in writing and shall be deemed to be duly served if sent by registered post, email, or upon hand delivery to the physical address of the party to be served with a confirmation of the copy served to the Party concerned.
- 7.2 For the purpose of notice by the one party to the other party in this Agreement, herein below are the parties' addresses;

**For the Vendor:-**

Farhad Alamin Kanani  
Mobile Number:0715 526 264  
Email Address:farhad24@hotmail.com  
Street Name: Zanaki Street  
**Postal Office** 1329 Address,  
Dar es Salaam – Tanzania

**For the Purchaser:-**

Cannan Real Estate Co. Ltd,

Mobile Number: 0622277777

Email Address: [agapenanasong@gmail.com](mailto:agapenanasong@gmail.com)

Street Name: Chole Road- oysterbay, Oyster pearl Galleria Building,  
Room No.205, Second Floor,

Postal Office: 2727 Address

Dar Es Salaam – Tanzania.

**8.0 DISPUTE SETTLEMENT**

Any dispute arising from or in connection with this Agreement shall be settled amicably between the Parties within 90 days from the date of arising of the dispute failure of which the matter will be referred to a Court of competent jurisdiction, and the Laws of the United Republic of Tanzania shall apply.

**9.0 NEGLIGENCE AND FORCE OF MAJURE**

9.1 Both Parties must keep the other party fully indemnified against all losses arising directly or indirectly out of any act or omission or negligence of the other party or any person expressly or impliedly with his authority and his control or any breach or non-observance by the either party of the covenants, conditions or other provisions of this agreement or any of the matters to which this agreement is subject.

9.2. None of the Parties shall be liable for any delay or default in the performance of its obligations under this Agreement caused by circumstances beyond its control and without the fault or negligence of such Party, including but not restricted to acts of God, acts of the Public enemy, perils of navigation, fire, hostiles, war declared or undeclared, blockade, Labour disturbances, strikes, riots, insurrections, civil commotion, earthquakes, accidents, state orders and/or directives or other causes (s) beyond the Party's control

9.3 A Party that is affected by the occurrence of a force majeure event from the performance of its duties and obligations under this Agreement shall notify the other party of such occurrence in writing

9.4 In any of the event mentioned above, the Parties shall, for the duration of such event, be relieved from the performance of any such obligation under this Agreement as is affected by said event.

9.5 The provisions of this Agreement shall remain in force with regard to the other obligations under this Agreement, which are not affected by such event, and all Parties shall resume their full obligations under this Agreement upon the cessation of such force majeure event.

10.0 **MISCELLANEOUS PROVISIONS: -**

- 10.1 Each of the parties to this agreement undertakes to take all steps necessary for its implementation and sign, from time to time all documents, contracts or writings and to do, or to see done, all which is considered necessary to be done in order to fulfill the object of this agreement and in order to give full effect to its provisions.
- 10.2 The Parties to this agreement shall maintain confidentiality and shall not disclose to any third party, the subject matter, the terms and contents of this agreement, except by mutual consent in writing or to the extent required by the law.
- 10.3 This agreement constitutes the complete agreement between the parties as to the matters herein dealt with and it replaces all other agreements, if any, in this regard.
- 10.4 The agreement cannot be modified or amended except by a written document duly executed and authorized by each of the parties.
- 10.5 Except in the case of express waiver, the fact that one party does not exercise all or any part of its rights, which are conferred upon it by this Agreement, shall not constitute in any event the waiver or abandonment of the rights not exercised.
- 10.6 All matters arising from or in connection to this Sale Agreement shall be governed and construed in accordance with the laws of the United Republic of Tanzania.
- 10.7 This Agreement shall be in English Language and Six (6) originals each being authentic.



**IN WITNESS WHEREOF**, the Undersigned have executed this Agreement as of the day and year first written above.

**SIGNED and DELIVERED** by the said **FARHAD ALAMIN KANANI** who is known to me

personally/ identified to me by .....  
....., the latter being known to me personally  
in my presence this ...29<sup>th</sup>...day of April, 2025

*[Handwritten signature]*

**VENDO**



NAME: Manumbu Daudi Msai  
SIGNATURE: *[Handwritten signature]*  
POSTAL ADDRESS: P.O. Box 7724 Dar es Salaam  
QUALIFICATION: ADVOCATE



**SEALED** with the **Common Seal** of the said **CANNAN REAL ESTATE LIMITED**  
And **DELIVERED** in the presence of us  
this ...29<sup>th</sup>... day of April, 2025



NAME : Gulangna Song  
SIGNATURE : .....  
POSTAL ADDRESS : Chikapa P.O. Box 2727  
QUALIFICATION : Director

NAME : Manumbu Daudi Msai  
SIGNATURE : *[Handwritten signature]*  
POSTAL ADDRESS : P.O. Box 7724 Dar es Salaam  
QUALIFICATION : ADVOCATE



**DRAWN BY**  
Habibu Mwenye Abubakar, Advocate  
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**Dar es Salaam-Tanzania**

*[Handwritten signatures]*