

NICHADA PARK
A Planned Residential Community

CO-OWNERSHIP AGREEMENT

between

Nichada Park Co., Ltd. ("NPC")

and

[_____] ("Owner")

Date: _____

Lot No.: _____

No. of shares of NPC: _____

Former Owner: _____

New Owner: _____

- Address: _____
- Phone: _____
- Email: _____

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CO-OWNERSHIP AGREEMENT

THIS AGREEMENT is made on [_____] by and between:

- A. NICHADA PARK CO., LTD.**, a limited liability company organized under the laws of Thailand and having its registered office at No. 39/25 Mooban Nichada Park, Soi Prasert-Isalarm, Samakee Road, Tumbol Bangtalad, Amphoe Parkkred, Nonthaburi Province, Thailand (hereinafter called "**NPC**"); and
- B.** [_____] of 39/_____ Moo 3, Mooban Nichada Park, Soi Prasert-Isalarm, Samakee Road, Tumbol Bangtalad, Amphoe Parkkred, Nonthaburi Province, Thailand, (hereinafter called "**Owner**").

WHEREAS:

- A.** Nichada Park is an exclusive residential community located in Amphoe Pakkred, Nonthaburi;
- B.** Owner has acquired an undivided 97% in Lot no. [__] and NPC owns an undivided 3% in Lot no. [__] situated in Nichada Park, as described in the title deed attached hereto as Exhibit 1, hereinafter referred to as the "Property";
- C.** NPC is a limited liability company established under the laws of Thailand to function as an association of the property owners of Nichada Park with the purposes of owning a 3% undivided interest in the residential lots in Nichada Park, administering and managing the common property in Nichada Park and carrying out the common objectives of the owners of land in Nichada Park;
- D.** The parties wish to preserve the privacy, elegance, harmony, and desirable ambiance of Nichada Park as an exclusively residential living environment;
- E.** Owner desires to be a shareholder of NPC;
- F.** NPC and Owner will hold undivided joint interests in the Property with Owner owning an undivided 97% interest in the Property and NPC owning an undivided 3% interest; and
- G.** NPC and Owner desire to enter into an agreement, in accordance with the terms and conditions set forth herein, whereby shares of NPC shall be acquired by Owner.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I: Acquisition of Co-ownership Interest

- (a)** NPC acquired an undivided 3% in the Property from Itiprasert Company Limited, and Owner acquired an undivided 97% in the Property from [_____].
- (b)** Owner has the right to one (1) fully paid-up share in NPC for each square wah of the lot in Nichada Park purchased by Owner.

- (c) NPC shall be wholly owned and managed by the immovable property owners within Nichada Park. Owner and all other homeowners within Nichada Park shall be the shareholders of NPC.
- (d) Purchasers of lots in Nichada Park shall each receive rights to one share of capital stock of NPC for each square wah of land purchased by each of them within Nichada Park. No person may own a lot within Nichada Park without being a shareholder in NPC, and no shareholder may own shares of NPC without owning a lot within Nichada Park. For the purposes of computation of share entitlement, share allotments will be made only on the basis of "full" square wah. No shares will be issued or distributed, nor will any purchaser be entitled to any shares, based on any unit less than one square wah.
- (e) Co-ownership of the Property by NPC and Owner shall be of a permanent character, in order that the purposes of the co-ownership might be fully carried out, and neither party shall be entitled to demand partition of the Property.
- (f) Owner shall, in good faith and at all times hereafter, perform all duties and functions as a shareholder of NPC in accordance with the Articles of Association, and regulations of NPC, as they may be amended from time to time.

ARTICLE II: Management of the Property

Except as restricted under this Agreement and the other document enumerated in Article XVII, Owner shall have the sole and complete right to use and manage the Property at all times. Except as stated herein or in the other document enumerated in Article XVII, Owner may perform any act with respect to the Property without the consent of NPC.

ARTICLE III: Right of Entry

As co-owner NPC has and Owner hereby grants to NPC, its agents, employees, contractors, consultants and representatives, the right to enter upon the Property at all times to inspect the same, to abate any nuisance or any dangerous, unauthorized, prohibited or unlawful activity, to assert or enforce any of its rights, to perform its duties and to insure compliance by Owner with Owner's obligations, responsibilities and duties under this Agreement, and the NPC Articles of Association and regulations. Such right of entry shall be exercised in such a manner as to avoid any unreasonable or unnecessary interference with the possession, use and/or enjoyment of Owner or its occupant of the Property and shall be preceded by reasonable notice to Owner or its occupant thereof wherever the circumstances permit.

ARTICLE IV: Covenants, Conditions and Restrictions

It is understood and desired by all parties that Nichada Park is to be and remain a unique community, specially developed and subdivide to be used only as an exclusively residential neighborhood, with a living environment of the highest quality. In order to establish and preserve this unique community, the Parties agree as a material part of this Agreement to be bound by and at all times comply with the following covenants, conditions and restrictions relative to the Property, as they may from time to time be modified consistent with Article V herein. These covenants, conditions and restrictions shall survive the transfer of title of the Property to all subsequent purchasers, transferees or others who may by any acquire the Property. If Owner should at any time lease the Property, then Owner shall specify in the lease agreement that the tenancy is subject to compliance with the covenants, conditions and restrictions contained in this Agreement, and shall reside the lessee with a copy.

a) Restrictions Regarding Use

- i) The Property shall be used for single-family residential purposes only. No hotel, motel, condominium, apartment nor other multi-family residential use shall be allowed. "Single family" shall mean persons related by marriage, blood or adoption. Other than domestic employees and periodic guests on a temporary basis, no other persons may reside on the Property without the prior written consent of NPC.
- ii) No commercial, industrial, or other business activities of any kind shall be conducted, maintained or permitted on the Property. This includes, without limitation, home businesses, home professional pursuits with or without regular visits from the public, and business activities involving dance studios, educational instruction, schools, sports or fitness centers. No commercial or industrial facilities or buildings of any kind shall be established, maintained or permitted.
- iii) No commercial vehicles of any type shall be permitted in Nichada Park or on the Property without the prior written consent of NPC. Vehicles parked within Nichada Park overnight must be parked in a garage, unless prior written consent has been obtained from NPC.
- iv) Owner and its agents, tenants or occupants shall use only the master water system for water supply. No wells shall be dug, nor shall Owner utilize other water sources without the prior written consent of NPC.
- v) Owner and its agents, tenants and occupants shall not use nor allow anyone else to use any parts of the Property for access to other property within or outside Nichada Park or to sois or roads within or outside Nichada Park. This includes, without limitation, a prohibition against installation of cables, pipelines, drainage or other utilities on, above or underneath any part of the Property to or with access to other property without the prior written permission of NPC.
- vi) No advertisement, billboard, sign or display of any kind shall be built, installed or permitted upon the Property or within Nichada Park without the prior written permission of NPC.
- vii) No weeds, underbrush or other unsightly vegetation shall be permitted to grow or remain upon the Property and no refuse piles or unsightly objects shall be allowed to be placed or suffered to remain anywhere on the Property. Owner shall at all times repair and maintain the exterior of all buildings and improvements on the Property in good and workmanlike manner, and at all times shall present a neat and clean appearance upon the Property, including, without limitation, painting, repairing, replacing and caring for roofs, gutters, downspout, exterior building surfaces, windows, doors, sprinkler systems, electrical lights and fittings, footpaths, driveways and other exterior improvements, and healthy, watered and trimmed trees, shrubs, flowers, grass and ground cover.
- viii) No window air-conditioners, flagpoles, mailboxes, antennas, or outside washing or drying areas or open storage areas, any of which are visible from outside the Property, shall be permitted without the prior written consent of NPC.
- ix) Commonly accepted household pets such as dogs, cats, birds and fish may be kept in reasonable numbers. No other pets or animals shall be permitted without the prior written approval of NPC. All animals shall be contained within the Property and shall not be permitted to cause annoyance or nuisance to any

person or to roam freely outside the Property. Commercial activities involving pets shall not be allowed.

- x) No trees on the Property or anywhere else within Nichada Park with a trunk diameter of 8 centimeters or more at their base may be cut down, removed, or excessively pruned, except with the prior written permission from NPC.
- xi) The Property shall not be subdivided nor partitioned into smaller lots.
- xii) Owner shall not conduct or suffer to be conducted on the Property any activity which is unlawful, illegal, immoral or cause a nuisance to any neighbor or which would violate any provision of this Agreement or the regulations of NPC.

b) Restrictions Regarding Structures and Construction

- i) Only one principal dwelling and NPC-approved outbuildings may be built on the Property. The dwelling shall be used only as a single-family residence and shall have a minimum useable liveable space of 300 sq. meters under one roof, exclusive of servants quarters, garages, and outside kitchens.
- ii) No commercial, industrial, academic, sports or other business building of any kind including, without limitations, condominiums, apartments, and shop houses may be built on the Property or within Nichada Park.
- iii) No structure may be built on the Property smaller or larger than specified sized footprints established by NPC, nor may any part of any structure exceed two (2) storeys or ten (10) meters in height above the nearest road surface level, whichever is lower.
- iv) No building, fence, wall or other structure, landscaping, or exterior light or any other type of improvement shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind shape, height, color, materials, and location of the same shall have been submitted to and approved in writing by NPC. Improvements or modifications which are specifically subject to approval include, without limitation, the construction of the initial structures on the Property and the painting or alteration of a dwelling (including doors, windows, outside walls, roof, etc.), construction of fountains, swimming pool, spas, tennis courts and privacy fences, additions of awnings, shelters, gates, flower boxes, shelves, and statues and other fixtures or devices of any kind.

All such improvements, additions and modifications shall be constructed and completed only in accordance with the plans and specifications approved by NPC as provided above.

- v) Land-filling shall not be lower than the nearest road surface level, and if higher, Owner shall provide for appropriate and adequate drainage on the Property, and ensure such drainage shall not cause damage or injury to any extent to any other property or its user within Nichada Park.
- vi) All parts of the dwelling and other structures on the Property, including overhangs and roof lines, shall be not less than five (5) meters away from the front road, any walkway bordering on public areas, and any perimeter wall, and at least four (4) meters away from the adjoining lots on all sides.

- vii) If fences or walls are to be built on the Property, they shall be consistent with guidelines relation to height, construction material, style, color and other aspects established by NPC, and must receive prior written approval of NPC.
- viii) Owner shall plant and maintain on the Property ground cover, trees, shrubs and flowers consistent with the ambience of a private park, as approved by NPC. If Owner fails to do so, NPC may take action to accomplish this, with all expenses therefore to be paid by Owner.
- ix) Owner shall provide NPC with copies of all building permits issued for any improvements on the Property within 10 days of issuance.
- x) During construction of the dwelling or construction, alteration or modification of any improvement, Owner shall maintain the Property in a clean and neat condition. All construction sites shall be kept tidy, safe, well lighted, and be surrounded by a corrugated or other NPC-approve fence painted green. Construction debris shall not be permitted to accumulate or remain up on the property. Trash receptacles and portable restroom facilitates shall be maintained in a sanitary condition and emptied daily.
- xi) Construction activities will be allowed only during the hours of 07:30-19:00 Monday through Saturday. Workers will be allowed on the Property only during working hours, except for security personnel for whom written consent has been granted by NPC.
- xii) All construction, alterations or demolition on the Property shall be in conformity with this Co-ownership Agreement and the regulations of NPC, and the plans and specifications approved by NPC. Construction activities must create as little nuisance and disturbance to neighbors as possible.
- xiii) During construction of any significant structure, fixture or improvement on the Property, Owner shall secure and maintain third party liability insurance coverage in face amount of not less than 5 million Baht, naming NPC as co-insured. Prior to the start of construction, Owner shall provide NPC with documentary evidence of the required insurance coverage.
- xiv) Owners shall be solely responsible to all persons for the acts and omissions of Owner, their agents, contractors, subcontractors and the employees thereof. Owner shall supervise and oversee all construction activities to ensure that all work crews, contractors, subcontractors, or any other persons comply with the restrictions set forth in this Agreement. Owner shall indemnify NPC for, and hold NPC harmless from, any and all claims, liabilities, losses, lawsuits, actions, and proceedings of whatever nature arising out of or connected with Owner's activities on the Property or his or its use thereof, or the actions on the Property or use of the Property by Owner's family, tenants, agents, employees, or visitors and other occupants and users of the Property.

c) Restrictions Regarding Maintenance and Services

- i) The costs and expenses for maintenance of and services for the common areas of Nichada Park shall be the responsibility of NPC, to which Owner shall make

payment of regular maintenance fees and expenses and assessments as may be determined by NPC, they being shared by all property owners within Nichada Park on an equitable basis.

- ii) To the extent desired and determined by NPC, and in accordance with its regulations, NPC shall establish security procedures and/or hire such security services as may be deemed appropriate. The cost of such services will be assessed to the individual homeowners in accordance with the system of assessments established by NPC. To the extent Owner wishes to use security services within the Property, he shall use those provided by or approved by NPC. Owner, his family, employees, agents, tenants, and all visitors and other occupants and users of the Property shall be required to follow and comply with all security rules and regulations of NPC, including, without limitation, those relating to ingress and egress.
- iii) Owner shall repair, maintain and keep neat and clean the area inside of the perimeter wall around the outside boundary of Nichada Park should that perimeter fence form one of the boundaries of the Property.
- iv) If and when an operational central sewage system is supplied to the Property or to the perimeter of the Property, Owner shall within 30 days connect to and utilize such central sewage system and discontinue use of the Property's individual sewage system except on an emergency basis when the central sewage system is not operational.

d) Nuisance

Owner shall not do or allow anything to be done or exist on the Property which may be or may become an annoyance or nuisance to any person, especially another resident of Nichada Park. No obnoxious, unpleasant or offensive activity shall be carried on, nor shall anything be done which can be reasonably constructed to constitute a nuisance, whether public or private in nature.

e) Compliance with Co-ownership Agreement and NPC Regulations

All usage of the Property shall be in conformity with covenants, conditions and restrictions set forth in this Agreement and conformity with the regulations of NPC.

Owner shall supervise and oversee all invitees, guests, or other visitors to the Property to ensure that such persons comply with the restrictions set forth in this Agreement and in conformity with the regulations of NPC.

f) Protection of Unique Character and Value of Nichada Park

Owner shall engage in, and shall cause his or its family agents, tenants and occupants, employers, visitors and other occupants and users of the Property to engage in activities consistent with the objective that Nichada Park have an ambience of privacy, harmony, peacefulness and an exclusively residential character and shall forbear any activities that ameliorate or devalue such atmosphere, as determined in the sole discretion of NPC.

ARTICLE V: Amendments to Restrictions

The covenants, conditions and restrictions set forth in Article IV of this Agreement, whether or not registered with the competent authorities, may be amended, modified, deleted,

supplemented or otherwise altered only by the affirmative vote of 75% of all the issued shares of NPC and in accordance with the regulations of NPC.

ARTICLE VI: Restrictions to Bind Successors and Transferees, Registration as Servitudes

- (a) The Parties declare that the Property, together with all improvements thereon, are and shall be owned, used and conveyed subject to the covenants, restrictions and conditions and all other provisions of this Agreement, as they may be amended from time to time, which covenants, restrictions and conditions shall run with the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors, transferees and assigns, whether or not registered with the competent authorities, and shall inure to the benefit of those persons.
- (b) The parties agree that to the extent permitted by law, the covenants, conditions and restrictions contained herein shall be recorded and/or registered with the competent authorities as real rights or other rights. The recording and/or registration may be carried out by NPC with the cooperation and assistance of Owner. Once Owner receives a written notice for registration from NPC, Owner shall promptly cooperate to accomplish such registration and shall provide and/or execute all documents and perform all other acts necessary or appropriate to accomplish the same in a timely manner. Although the precise wording of covenants, conditions and restrictions registered may be different from the wording stated herein, they shall be binding and valid as long as they retain the same substantive purpose. The covenants, conditions and restrictions may be recorded or registered at different times, with Owner cooperating in every instance. The costs, fees, and expenses of such registration shall be shared equally between the parties.
- (c) The parties agree that Owner shall provide to NPC any reasonable collateral or security as may be requested by NPC to assure the performance of Owner in compliance with the covenants, conditions, and restrictions, including, but not limited to, the registration of a mortgage on the Property.

ARTICLE VII: Enforcement of Restrictions

The Parties declare their intention that the covenants, conditions and restrictions contained in this Agreement be strictly enforced and that there exist effective sanctions for noncompliance.

The Parties further declare their intention that there be an effective means of assuring payment to NPC of the maintenance fees and assessments described in this Agreement. Consistent with these intentions, NPC shall implement an effective enforcement system, using whatever sanctions may be deemed appropriate by NPC, which may include use of security deposits, fines, charges against the individual properties, or any other means.

- (a) Owner hereby consents and agrees to the institution and registration of a servitude, charge, mortgage or other rights upon the Property as a guarantee of performance of the obligations of this Agreement.
- (b) If requested by NPC, Owner and/or all other property owners in Nichada Park shall post a deposit, bond or bank guarantee in an amount to be determined by NPC. In the event of failure by Owner or other Nichada Park property owner to pay assessed maintenance fees, expenses, fines, etc., NPC shall have resort to the deposit, bond or bank guarantee, as the case may be.
- (c) The parties agree that violation of the terms of this Agreement will cause irreparable injury to the other party which cannot be compensated by payment of fines, damages or

penalties alone. Therefore the parties agree to specific performance of all their respective obligations. The parties hereby acknowledge their intent that a court or other appropriate tribunal enforce all obligations under this Agreement by requiring specific performance of the obligations by NPC and Owner.

- (d) NPC may set criteria under which failure of Owner or other property owners to comply with assessments, restrictions, regulations or rules of NPC may trigger a requirement that Owner or other property owner sell the Property to a third party approved by NPC, failing which NPC may, at its option, purchase the Property from Owner or other property owner at a price 20% below market value, as established by the average of three (3) appraisals, two (2) secured by NPC and one (1) by the property owner, or the two (2) NPC appraisals if Owner fails to obtain such appraisal within a reasonable time under the circumstances. If Owner should sell the Property to a third party or to NPC pursuant to this Article VII (d), then Owner shall also transfer Owner's shares of stock in NPC to the third party purchaser, or in the case of a purchase of the Property by NPC, Owner shall transfer the shares to a person designated by NPC.

ARTICLE VIII: Establishment of Guidelines and Application Procedures for Homeowners

NPC shall, in accordance with its Articles and regulations, establish guidelines for Nichada Park homeowners which are consistent with the covenants, conditions and restrictions as set forth in this Agreement and the Agreement.

NPC shall establish procedures for application by homeowners for NPC approval for any and all activities which require NPC approval as set forth in the guidelines to be established, or this Agreement. These shall include, but not be limited to, application and approval of design, construction, color, landscaping, occupants, entry of commercial vehicles, permitted usage of roads and soils, installation of cables and pipelines, and advertising.

ARTICLE IX: Limitation of Liability

- (a) In the event any personal injury or property damage is sustained by any person while physically within or on the property, or any structure or improvement attached thereto, and such personal injury or property damage shall result in a claim or suit against NPC, its officers, directors, managers or employees, Owner shall and does hereby agree to fully indemnify and hold harmless NPC, its officers, directors, managers or members of NPC's staff, against whom such claim or suit is brought; and Owner does hereby agree to defend at his own cost and expense any litigation resulting therefrom in which NPC and/or its officers, directors, managers or members of NPC's staff have been made a party, provided that no such obligation shall exist with respect to such other co-owner or other person whose negligence or willful misconduct causes or contributes to the cause of any such injury or damage.
- (b) Neither NPC, nor its agents or employees, nor the NPC board of directors, its officers, or managers shall be responsible to Owner nor to any member of his family, his guests, servants, employees or invitees for any loss, injury or damage suffered for any reason in or on the Property or any portion of the common property in Nichada Park.

ARTICLE X: Transfer of the Property

- (a) After the title to the Property has been conveyed to Owner, Owner shall not encumber, mortgage, or otherwise pledge the Property as security in any form whatsoever except as will obligate any holder of such encumbrance, mortgage, or other security interest to the same terms and conditions of this Agreement in the event of default by Owner upon the terms of such agreements that Owner may enter into.

- (b) After the title to the Property has been conveyed to Owner, Owner shall not transfer or enter into an agreement to transfer the Property or any structure or improvement attached thereto to transfer the Property or any structure or improvement attached thereto to anyone other than a member of Owner's immediate family or NPC, unless a written offer to NPC extending the right of first refusal to buy the Property at a specified purchase price not greater than the purchase price to be paid by the third party has been made and NPC has not notified Owner of NPC's acceptance of the offer within 10 days after receipt. In addition to the specified purchase price, Owner's notice shall provide the name and address of the prospective third party purchaser. This Article shall not apply where the transfer is pursuant to inheritance or operation of law.
- (c) After the title to the Property has been conveyed to Owner, Owner shall not transfer the Property or any structure or improvement attached thereto to anyone without first securing from the prospective transferee a signed Co-ownership Agreement binding such transferee to the same terms and conditions as are contained in this Agreement.

At the time of transfer of the Property to a new owner, Owner shall transfer to the new owner Owner's shares in NPC. Owner and NPC shall cooperate in the transfer of the Property to the new purchaser, and shall ensure that NPC shall retain an undivided 3% interest in the Property following the transfer.

- (d) In the event that the interests of the Property owned by Owner are divided by partition, dissolution of marriage, or other court order or proceeding, NPC shall retain its undivided three percent (3%) interest in each part of the whole.
- (e) In the event that Owner shall die while NPC is a co-owner of the individualized 3% interest in the Property, the successor to Owner's interest in the Property shall acquire as a co-owner the 97% undivided interest in the Property and be subject to the terms and conditions of this Agreement.

ARTICLE XI: Termination of Agreement

- (a) This Agreement shall take effect from the date of execution by the Parties.
- (b) It may be terminated only under the following circumstances:
 - (i) The Parties mutually agree in writing to terminate this Agreement. Upon such termination, the obligations and liabilities under this Agreement shall forthwith cease.
 - (ii) Violation or breach of or default under any of the terms, conditions, provisions or restrictions of this Agreement, or the regulations of NPC or of any other agreement to which Owner is a party relating to the Property shall constitute a breach of this Agreement, and a Party who has not breached may terminate this Agreement without liability. Such termination shall not bar a non-breaching Party from any other remedies he or it may have.

ARTICLE XII: Modification

Subject to Article V above, this Agreement shall not be revoked, rescinded or modified in whole or in part, except by a writing signed by both Parties.

ARTICLE XIII: Arbitration

The Parties shall try to resolve any differences or disputes in an amicable manner. In the event of any disagreement or dispute concerning or arising from this Agreement where the Parties are unable to reach agreement, settlement shall be made by arbitration under the Arbitration Rules of the Arbitration Institute, Office of Judiciary, in force at the time the disagreement or dispute arose. The place of arbitration shall be Bangkok, Thailand, and Thai law shall govern.

ARTICLE XIV: Waiver

No term, provision, condition or restriction contained in this Agreement shall be deemed to have been waived by reason of any failure to enforce the same, regardless of the nature or number of violations or breaches.

Any party may waive a term, provision, condition or restriction contained in this Agreement which is for the benefit of such party. No waiver by any party of any provision, condition or restriction hereunder shall be deemed a waiver of any other provision, condition or restriction.

ARTICLE XV: Interpretation of Terms

Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalid or prohibited thereunder, such provision shall be ineffective only to the extent of such prohibition, without invalidating the remainder of such provision or the remaining provisions of this Agreement which shall remain in full force and effect.

The provisions of this Agreement shall be liberally construed to effectuate the purpose of creating a unique residential community of the highest quality, as described herein.

The expressions "Owner", "NPC", and "Parties" wherever appearing in this Agreement shall be construed to include the respective heirs, executors, administrators, representatives, contractors, agents, tenants, families, successors, transferee and assignees of the parties as the context may require, as well as to purchasers at foreclosure sale, and this Agreement shall be binding upon and shall ensure to the benefit of them.

ARTICLE XVI: Notice

- (a) All notices, approvals, disapprovals, consents and communications required or permitted under this Agreement shall be in writing and shall be personally delivered or sent by Registered or Certified Mail, return receipt requested, to the addresses first above mentioned.
- (b) If there is a change in mailing address, the party whose address changes must notify the other party in writing no later than 15 days after the change. In the absence of notification of change of address all notices and communications shall be deemed completed and received by the addressee if mailed to the last known address.

ARTICLE XVII: Legal Effect

The Parties have read and understood all provisions of this Agreement and intend to be legally bound by all terms and provisions contained herein. This Agreement is made in duplicate, each copy of equal tenor and effect.

IN WITNESS WHEREOF the Parties hereunto have executed this Agreement on the day and year first written above at Bangkok, Thailand.

Signed in the presence of

NICHADA PARK CO., LTD.

By _____
Name: [_____]
Title: Authorized Director

Witness

By _____
Name: [_____]
Title: Authorized Director

OWNER

Witness

By _____
Name: [_____]

EXHIBIT I

TITLE DEED OF THE PROPERTY