

# Payment Schedule for clients

This document describes the schedule for payments. The payment schedule follows described Bulgarian law which defines clearly different stages of construction which allow all parties involved in the construction process to follow a procedure to ensure the building is constructed to the appropriate standards and elements such as walls, roofs, floors, basements and utility infrastructure is completed.

Brant Ltd. has tailored the preliminary (sales) contract to ensure that at every stage the client (as well as Brant) is paying for something that is real and completed to the appropriate construction standards.

The only payment which is made prior to any works being completed is the initial 30% deposit. This is paid on signing the preliminary contract and no more than 1 month after signing the initial reservation document when a non refundable deposit of 2000 euros is paid.

The steps below describes the process for the purchasing of the property

- 1) The reservation document is signed together with the payment of a non refundable 2000 euros
- 2) Within 30 days of the above document being signed a binding preliminary contract is signed by both parties together with the initial 30% down payment
- 3) On completion of the walls, roof floors and all associated testing documentation covering such things as concrete strength , installation of all required utility pipe work, such as water, gas (if applicable) electric the next 30% payment is to be made. No payment is to be made however until Act 14 is issued by Brant to the purchaser. Act 14 tells the purchaser that the building has been completed to a specific phase. The act itself is signed off by the contractor, Brant and also by the municipality
- 4) The next payment of 30% is made on Act 15 which includes the completion of the building as pipes plugged into the network, the outside of the building is finished, windows and doors are installed, internal walls are painted and is signed off by the municipality



- 5) The final 10% payment is made on delivering the Act 16 and on signing the notary deed. Act 16 is signed off by the municipality and it provides the permission (certificate) for use.

All Acts are delivered by the municipality through the technical department which is responsible in front of the Agency of National Construction Control. All these authorities are independent of the developer.



