

ST. JAMES COURT

APPLICATION FOR ASSIGNMENT OF LEASE

**** A Check for BD\$500.00 payable to St. James Court Ltd (the *Landlord*) must accompany this completed application form ****

Unit # (the *Unit*) St. James Court

1. Present Leaseholder: (Assignor)
Nationality:

2. Applicant: (Assignee)
Nationality:

Note: Please attach certified evidence of nationality and/or Bermudian status.

Address:

3. Names and addresses of two local references of standing (not relatives)

(a)

(b)

4. (a) Is it the Applicant's intention to live for most of the year in the St. James Court apartment? YES/NO

(b) If not, does the Applicant intend to use the St. James apartment for holidays only?

YES/NO

(a) Does the Applicant intend to sub-let the St. James Apartment? YES/NO

(b) If so, for how long?

Note Clause in Head Lease

5. If this application of Assignment of Lease is approved by the Board of Directors, I/We, the Assignor undertake to:

(a) Deliver to St. James Court Ltd., the share certificate copy of St. James capital stock duly signed on the reverse;

(b) Pay all outstanding maintenance fees and other indebtedness to the date of sale of the property;

Date: _____

Signed (Assignor): _____

6. If this Application for Assignment of lease is approved by the Board of Directors, the Assignee understands that:
- (a) The Assignee shall submit a draft of the proposed Deed of Assignment to the Landlord for approval of its terms 10 Working Days before completion of the assignment;
 - (b) The Assignee shall at actual completion submit the engrossed Deed of Assignment (in duplicate) (previously executed by the Assignor and the Assignee) to the Landlord for its execution to indicate its consent;
 - (c) If the Assignee is a “restricted person” as defined by the Bermuda Immigration and Protection act 1956 (**non-Bermudian**) then the Assignee produce as an exhibit to the Deed of Assignment a valid licence of the Minister responsible for Immigration matters permitting the Assignee to acquire and hold the Property;
 - (d) The Assignee shall at actual completion submit to the Landlord a share transfer form previously signed by the Assignor and the Assignee for re-registration of ownership of the Assignor’s shares (the **Shares**) in the name of the Assignee;
 - (e) If the Assignee is non-Bermudian then the assignment of the Shares is conditional on the approval by the Bermuda Monetary Authority. The Landlord will apply to the Authority for approval of the assignee’s acquisition and holding of the Shares;
 - (c) The Landlord will hold the original of the re-registered Share Certificate and provide the Assignee a copy of the share certificate;
 - (d) The Assignee shall at actual completion deliver to the Landlord a copy of the Assignee’s home insurance policy (with coverage of risk of public liability in the amount of \$1,000,000 at least) and proof of payment of the annual premium for such insurance;
 - (e) The Assignee confirms that he has read and undertakes to comply with the attached Rules and Regulations applicable to the owners and occupiers of units in the St James Court estate;
 - (f) The Assignee agrees that any prior approval required by, dispensation from, or interpretation of such rules and regulations will only be valid and effective upon formal grant or issu by the Landlord’s Board of Directors.

Date: _____

Signed (Assignee): _____

This application for Assignment of Lease and the shares has been approved by the Board of Directors of St. James Court Ltd.

Date: _____ Director

_____ Director