

ESCROW

Requirements in order to open an Escrow Account

Depositors and/or Buyer's driver's license and passport these must be issued by a Governmental entity they must be legible and should be in force.

Escrow Agreement duly executed by both parties.

Know Your Customer form duly executed by the Depositor as well as the Buyer if the Depositor is a Corporation then the Know Your Customer form for corporations should be executed.

Utility bill (copy) that shows the depositor's current address

In case the depositor is a foreign LLC or a Company: a copy of the Articles of Incorporation/Association, Company Bylaws, Company Resolution and power(s) of attorney or other document(s) which grant(s) legal authority to the authorized signatory to act as the legal representative for the entity for the matters related to this Agreement and to sign on behalf of the entity.

In case the Depositor is a Trust: copy of trust agreement and its modifications if any. Copy of driver's license and passport, these must be issued by a Governmental entity they must be legible and should be in force, of the person authorized to act on behalf of said trust as well as of the Beneficiary.

General information - Datos generales

First name Primer nombre	Middle name Segundo nombre.....	Last name Apellido
Nationality Nacionalidad	Birth date Fecha de nacimiento	Place of birth Lugar de nacimiento
Sex Sexo	<input type="checkbox"/> Male Masculino	ID Number Número de identificación
	<input type="checkbox"/> Female Femenino	<input type="checkbox"/> Identity card (Cédula de identidad)
E-mail address Correo electrónico		<input type="checkbox"/> Residence identity card (Cédula de residencia)
		<input type="checkbox"/> Passport (Pasaporte)
		<input type="checkbox"/> Other (specify) Otro (especifique)
Profession Profesión		Marital status Estado civil
Home telephone Teléfono de residencia	Mobile phone Tel. celular	Fax number Número de fax
Permanent address Domicilio permanente	Country País	State/Province Estado/Provincia
	Street / Other details Calle / Otras señas	City Ciudad
		P.O. Box Apdo. postal

Lugar de trabajo - Employment information

Company name Nombre de la empresa	Position Puesto.....	Enter date Fecha de ingreso
		dd / mm / yy
Company activity Actividad de la empresa	Telephone Teléfono	
Work address Dirección de la empresa	Country País	State/Province Estado/Provincia
		City Ciudad
Gross monthly income Ingreso mensual bruto	By concept of Por concepto de	
Other income (please explain) Otros ingresos (explicar)		

Source of funds - Origen de los recursos

Please explain source of funds (origin)
Explique el origen de los fondos (de dónde provienen)

.....

.....

Estimated amount of transaction
Monto estimado de la transacción

The undersigned hereby declares that:
 * His/her income and accumulated assets have been acquired through licit and legitimate activities.
 * He/she has never been involved in money laundering, criminal activities or any other activity that contravenes international regulations with regard to money laundering.
 * This form has been completed properly and the information provided is true and correct.

El que suscribe declara que:
 * Sus ingresos y activos acumulados han sido adquiridos a través de actividades lícitas y legítimas.
 * Nunca ha estado involucrado en lavado de dinero u otras actividades consideradas de naturaleza criminal o en contra de reglamentaciones internacionales sobre lavado de dinero o cualquier otra índole.
 * Este formulario ha sido completado debidamente y la información aquí provista es fiel y verdadera.

I hereby authorize the escrow agent to give any information regarding my file to any Costa Rica or foreign authority that would request it and to obtain my criminal records if considered necessary.

Yo autorizo al agente de escrow a entregar toda la información relacionada con mi expediente a la autoridad costarricense o extranjera que así lo requiera y a solicitar copia de mis registros de criminalidad cuando sea considerado necesario.

Client signature / Firma del cliente

Date / Fecha

Escrow Application Form

Dear Client (s),

Stewart Title Costa Rica through its wholly owned subsidiary STCR Trust & Escrow Company Limited, S.A. (hereinafter "Escrow Agent") agreed to enter the following general arrangement, which is exclusively for the transfer of funds in a real estate transaction.

Furthermore, Stewart Title would like you to know that we will do everything in our control to close your transaction as quickly and efficiently as possible. However, there are certain time requirements regarding transfer of funds due to international banking regulations and internal procedures that Stewart Title has implemented for the integrity of your transaction.

Please be aware of the following time requirements: *

- 1) Completion of Wire Transfers — **Four (4) days** prior to proposed closing date.
- 2) Legal Documents/Transactional information provided to STCR — **Seven (7) days** prior to propose closing date or closing date could be subject to change.

*Closing date is subject to change if these requirements are not met.

A. Escrow Instructions

DOCUMENTS REQUIRED TO OPEN ESCROW ACCOUNT

1. Client Application completed and signed. **Due to bank regulations we are not allowed to receive funds without having the Escrow Application duly signed and received at our offices.**
2. Copy of governmental I.D. or passport (applicable to individuals and legal representatives of corporations).
3. If depositor is a corporation: sufficient documents of legal representative (showing legal capacity to act on behalf of the company, such as bylaws, power of attorneys, etc.), and copy of corporate I.D.
4. If money was deposited through wire transfer: copy of the wire transfer receipt (add an additional \$27. 25 to total amount transfer due to international bank commission fees)

Important Notice:

- If funds are going to be wired from a corporate account, satisfactory proof as to the respective representation will be required as well as the signature of such representative authorizing the disbursement. **(A copy of the representative identification shall be attached)**

- The release instructions of the funds or any other related document instructing us the used of funds must be given and sign by the same person/entity that appears in the bank statement as the sender of the funds, if not, documentary evidence showing the relationship between the parties must be shown. Every communication must be in writing.

B. Procedures

a.1) The Escrow Funds will be disbursed by the Escrow Agent pursuant to the Disbursement Instructions shown in “Exhibit A”, attached hereto and made a part hereof for all purposes and subject to the terms of this agreement. “Exhibit A” could be either an *Sale and Purchase Agreement* or any other similar agreement duly executed and signed by Seller and Purchaser (Depositor), referring to the terms, conditions, stipulations and payments of the real estate transaction to be made. The parties (seller and depositor) could jointly modify the terms and conditions of this Agreement only by means of written agreement between them, and provide such modification to the Escrow Agent.

a.2) In case that the Depositor has not executed a similar agreement as the ones mentioned above, a written disbursement instruction letter must be provided by the Depositor. The disbursement instructions shall specify;

- i) All conditions which must be satisfied prior to disbursement;
- ii) The amount of each disbursement;
- iii) The name, identification number and address of the payee of each disbursement;
- iv) The purpose of each disbursement;
- v) The manner in which each disbursement is to be made (e.g. cashier check, international wire transfer, local transfer and local deposits) and all required bank account information.

Depositor’s disbursement instructions to Escrow Agent must be in writing and may only be modified in writing.

In the event of any conflict between this Escrow Agreement and the “Exhibit A” or the Depositor’s disbursement instructions, this agreement shall control. However in case of conflict between the dispositions contained in the “Exhibit A” document and the disbursement instructions provided by Depositor, the Exhibit A will prevail.

The Depositor herein authorizes Escrow Agent to release the funds in accordance with the information contained in the Seller and Buyer Closing Statement, to be executed and provided by Seller and Buyer, prior to the Closing Date. In this sense, Depositor states that the signature of such statements sent by fax will be considered for all legal purposes as an original signature, and therefore Escrow Agent is authorized to release the funds accordingly, without any liability derived from the authenticity of such signature.

The balance, if any, of Escrow Funds remaining after all disbursements have been made and all escrow and related fees have been paid will be returned to Depositor. Please be advised that if these funds are not solicited by the depositor in the next six months after closing the funds will be property of the Escrow Agent.

Due to the Costa Rican Banking System, funds may not be available immediately upon request; therefore all requests for disbursement must be made at least **forty- eight (48) working hours** prior to the day of requested disbursement.

- C. Service Charges.** Depositor shall also reimburse Escrow Agent for all wire fees, bank service fees, international calls, facsimile transmissions, express mail or delivery services, or other services, or out-of-pocket fees and expenses incurred hereunder.
- D. Required Documents.** Escrow Agent will not disburse any Escrow Funds until Depositor has provided: i) satisfactory samples of signatures of all parties executing instruments in connection with the escrow; ii) an Escrow Application; iii) written disbursement instructions; and iv) evidence of Depositor's identity satisfactory to Escrow Agent. If Depositor is a legal entity, Depositor must provide Escrow Agent with satisfactory evidence that such legal entity is valid and in good standing, including, but not limited to, an identification number, and that the persons executing and delivering any documents or instructions in connection with the escrow are authorized to do so.
- E. Third parties.** Escrow Agent reserves the right to notify other involved parties of its intention to disburse all or any portion of the Escrow Funds pursuant to Depositor's disbursement instructions and to delay disbursement pending such parties' consent or acquiescence.
- F. Terms and Conditions**

Limitation of Escrow Agent's Liability. The Escrow Agent's services hereunder are provided for the purpose of enhancing the Depositor's real estate transaction. The Escrow Fund is not designed to function as a trust or a bank account and shall not establish an attorney/client or any other fiduciary relationship between Depositor and Escrow Agent.

The obligation of Escrow Agent hereunder is limited only to disbursement from the Escrow Fund pursuant to Exhibit A or Depositor's written disbursement instructions if Exhibit A is not provided.

Escrow Agent shall not be liable except for its own willful misconduct. The Escrow Agent shall not be responsible in any way for determining the legality or sufficiency of Depositor's real estate transaction or the sufficiency, correctness, originality, validity, accuracy or legality of any instruments or representations made in connection herewith.

Depositor agrees to indemnify and hold the Escrow Agent harmless from and against any and all losses, costs, damages, claims, liabilities, expenses and attorney fees suffered or incurred by the Escrow Agent in connection with this agreement. The Escrow Agent shall be entitled to rely and act upon and shall not be liable for acting upon or relying upon any written notice, request, waiver, consent, certificate, receipt, affidavit, authorization, directive, power of attorney or any other instrument or document that the Escrow Agent in good faith believes to be genuine.

In the event of any disagreement as to any facts or as to the interpretation or performance of any of the provisions of this agreement, or of Depositor's disbursement instructions, Escrow Agent shall have the right, at its option:

- i) to hold the Escrow Funds until having a court or arbitration decision;
- ii) to employ legal counsel of its choice. Escrow Agent shall be entitled to rely upon any determinations of fact by, interpretation of this agreement or of the disbursement instructions by, or the opinion of, such counsel, and to take such action as shall be directed by said counsel, including, without limitation, the payment of the Escrow

Fund into a court of competent jurisdiction for determination by said court of the party entitled thereto. If in connection with the employment of such counsel by Escrow Agent under this agreement, Escrow Agent incurs any out-of-pocket expenses, including attorney fees, all such expenses shall be paid from the Escrow Fund.

iii) to deposit the Escrow Funds on behalf of the Arbitration Court as stipulated hereinafter.

Governing Law and Arbitration: this document is governed by the laws of Costa Rica. Any and all disputes, claims, differences, disputes or controversies arising out of or in relation to any aspect of this Agreement arising between the Escrow Agent and the parties, its business matter, performance, liquidation, interpretation, validity or any breach thereof, shall be resolved by arbitration of law in accordance with the bylaws of the International Center for Conciliation and Arbitration of the Costa Rican-American Chamber of Commerce ("CICA"). The parties hereby agree to submit voluntarily and unconditionally to its rules and bylaws and claim knowledge thereof. The conflict shall be governed by the substantive laws of the Republic of Costa Rica. The arbitration shall take place at the CICA in San José, Republic of Costa Rica. An arbitration tribunal of three shall decide the matters subject to the arbitration procedure. The arbitrators shall be appointed by the CICA. The award rendered pursuant to such arbitration shall be in writing, shall be final, binding and conclusive between the parties. The award shall have no further recourse, except for those provided for review and nullity. Once the award is rendered and is final, it will produce the effects of res-judicata and the parties shall comply with the award without delay. Costs related to the arbitration procedure and arbitrators' shall be borne by the parties in equal proportion as the arbitration procedure advances, unless the Tribunal decides otherwise. The fees of the attorneys and other consultants or advisors designated by the parties shall be borne by the corresponding party, this shall not preclude the obligation of the losing party to retribute any costs to the prevailing party. To this effect, the award shall order the losing party to pay all costs, including any and all legal fees, due to legal counselors, attorneys and barristers.

Banking Procedures. The Escrow Fund shall be deposited in an Escrow Business Account opened by the Escrow Agent at a Bank selected by the Escrow Agent. Neither the Depositor nor any intended payee shall be entitled to earn or receive any interest from the Escrow Fund. The Escrow Funds shall not be insured by any governmental or quasi-governmental institution or by Escrow Agent (Costa Rica does not have FDIC-like depositor insurance).

The Escrow Agent shall not disburse any funds until it has received final credit for any funds deposited in the Escrow Fund.

If the Depositor fails to provide any documentation required by this agreement or by the disbursement instructions, the Escrow Agent shall not be liable for any delay in disbursement, including, without limitation, any interest on the Escrow Fund or on any amounts payable to third parties.

G. WIRE TRANSFER INFORMATION

International transfers of escrow funds:

<u>INTERMEDIARY BANK NAME:</u>	HSBC BANK USA, N.A.
<u>INTERMEDIARY BANK ADDRESS:</u>	NEW YORK, N.Y.
<u>S.W.I.F.T.:</u>	MRMDUS33
<u>ABA OR ROUTING NUMBER:</u>	21001088
<u>BENEFICIARY BANK NAME:</u>	HSBC (COSTA RICA)
<u>BEENFICIARY BANK ADDRESS:</u>	SAN JOSE, COSTA RICA
<u>S.W.I.F.T.:</u>	BXBACRSJ
<u>BENEFICIARY BANK ACCOUNT:</u>	000156850
<u>BENEFICIARY NAME:</u>	STCR COSTA RICA TRUST AND ESCROW COMPANY LTD, S.A.
<u>BENEFICIARY ADDRESS:</u>	Avenida 11 Calle 13 y 15, Edificio Teral II, San José Costa Rica
<u>BENEFICIARY ACCOUNT:</u>	91422004994
<u>REFERENCE:</u>	(Costumer Name)

Local transfers of escrow funds:

<u>BENEFICIARY BANK NAME:</u>	HSBC (COSTA RICA)
<u>BENEFICIARY ACCOUNT NAME:</u>	STCR COSTA RICA TRUST AND ESCROW COMPANY LTD, S.A.
<u>BENEFICIARY CORPORATE ID:</u>	3-101-328440
<u>BENEFICIARY ACCOUNT</u>	10400000299030228
<u>CURRENCY:</u>	US DOLLAR (USD)
<u>REFERENCIA:</u>	(Costumer Name)

As part of our internal policies and due to the nature of the service we do not receive international checks above \$5,000.00 (five thousand dollars) per transaction.

DEPOSITOR:

Name: _____ Occupation: _____

Passport Number: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

Amount of transaction: _____

Date of closing: _____

Signature: _____

SELLER:

Name: **“Inversiones Vinoponce Maryfer Limitada”**

Occupation: _____

Passport Number: _____

Address: _____

Phone: _____

Fax: _____

Signature: _____



SALE AND PURCHASE AGREEMENT

Between us,

_____, Citizen of _____, of legal age, (occupation) _____, resident of (exact address) _____, bearer of the (citizenship) _____ passport number _____, hereinafter and for all legal purposes of this Agreement referred to as “**the Purchaser**”; and,

INVERSIONES VINOPONCE MARYFER, LIMITADA, with corporate identification number 3-102-252352, a company duly existing and incorporated under the Laws of the Republic of Costa Rica, herein represented by **Jeffrey Paul Smith**, with only one last name because of his American citizenship, of legal age, Consultant, resident of Las Vegas Nevada, 89135, United States of America, bearer of the United States passport number 214157567, or **Robert Powell Weisbecker**, with only one last name because of his American citizenship, of legal age, Real Estate Broker, resident of Puntarenas, Parrita, 200 meters South of the local school, Playa Palo Seco, bearer of the United States passport number 208881097, hereinafter and for all legal purposes of this Agreement referred to as “**the Seller**”; hereinafter and for all legal purposes of this Agreement referred to together as “**the Parties**” to this Contract;

Have agreed to enter into this **Sale and Purchase Agreement**, which shall be governed by the laws of the Republic of Costa Rica and the following terms and conditions that shall be binding among **the Parties**.

WITNESSETH:

WHEREAS, **Seller** holds the concession right duly recorded at the Maritime Zone Concessions Registry of the Public Registry described as follows:

Concession ID number **6-1937-Z-000**, which is land in Palo Seco for hotel and cabin use, located in Playa Palo Seco, first district of Parrita, ninth county of Parrita, Province of Puntarenas, with the following boundaries: North: Zone of Protection of Swamp; South: Public Zone; East: Municipality of Parrita; and West: Public Road; measuring 47,100.3 square meters, all in accordance with the duly recorded survey number P-1178770-2007, with a term of 20 years that expire on March 2th, 2025, bearing the encumbrances of: Term of the concession and regulations of the Maritime Zone Law number 6043 recorded under books 512 and 553, entries 19609 and 18271, sequence 01, subsequences 0002 and 0003, consecutive 001.



WHEREAS, Seller has planned to develop an integral condominium-residential development, consisting of approximately 142 condominium-residential units of areas between approximately 1,200.00 and 2,900.00 square feet, which includes exterior concrete patio areas, each on the concession rights property described above, hereinafter and for all legal purposes of this Agreement referred to as “**the Project**”.

WHEREAS, Purchaser wishes to purchase the concession rights to a condominium unit in **the Project**, specifically to Unit number _____ in Building number _____, which is a condominium located in Playa Palo Seco, first district of Parrita, ninth canton of Parrita, Province of Puntarenas, measuring _____ square meters, through the purchase of the shares of an LLC that will hold title to the individual concession rights to such unit, hereinafter and for all legal purposes of this Agreement referred to as “**the Unit**”, as seen and numbered on the site plan attached hereto as **Exhibit B**, which is hereby signed by **the Parties** and shall be considered an integral part hereof for all legal purposes.

WHEREAS, Seller has agreed to sell **the Unit** to **the Purchaser**, for the price and pursuant to the terms, conditions and provisions hereinafter set forth.

WHEREAS, Seller has retained the marketing services of **Wellington Asset Management and Development (WAMD) S.A.** to be its sole and exclusive agent for the sale of **the Project**.

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **the Parties** hereto, each intending to be legally bound, do hereby represent, warrant, covenant and agree, as follows:

1.- **RECITALS:** The foregoing recitals are represented by **the Parties** to be true and correct and incorporated herein by reference and made a part hereof.

2.- **SALE AND PURCHASE OF UNIT:** Upon the terms and provisions and subject to the conditions set forth herein and upon the representations and warranties made, **Seller** shall validly transfer, sell, assign and convey to **Purchaser**, on the **Closing Date**, good and insurable title to **the Unit** and all rights, easements, privileges and appurtenances appertaining thereto, and **Purchaser** shall accept such conveyance subject to the conditions set forth herein and upon the representations and warranties made herein, in such way that **Purchaser** will have full use and enjoyment of **the Unit**.

The 142 condominium-residential units shall also be governed by the Covenants, Conditions and Restrictions (hereinafter and for all legal purposes of this Agreement referred to as the “**CC&Rs**”) of **the Project**.

3.- **PURCHASE PRICE:** The purchase price shall be US\$ _____ dollars legal tender of the United States of America, hereinafter and for all legal purposes of this Agreement referred to as “**Dollars**”), hereinafter and for all legal purposes of this Agreement referred to as “**the Purchase Price**”.

The Purchase Price will be paid as follows:

- a) US\$ _____ **Dollars**) equivalent to 40% of **the Purchase Price**, are placed in escrow by **Purchaser** with **Stewart Title**, upon signature of this Agreement by all **Parties**, to be disbursed to **Seller** upon receipt of said funds by **Stewart Title**.
- b) US\$ _____ **Dollars**) equivalent to 20% of **the Purchase Price** will be placed in escrow by **Purchaser** with **Stewart Title**, upon placement of the foundations for **the Unit**, to be disbursed to **Seller** upon receipt of said funds by **Stewart Title**.
- c) US\$ _____ **Dollars**) equivalent to 20% of **the Purchase Price** will be placed in escrow by **Purchaser** with **Stewart Title**, upon placement of the roof on **the Unit**, to be disbursed to **Seller** upon receipt of said funds by **Stewart Title**.
- d) US\$ _____ **Dollars**) equivalent to 20% of **the Purchase Price** will be placed in escrow by **Purchaser** with **Stewart Title**, upon completion of **the Unit**, to be disbursed to **Seller** upon receipt of said funds by **Stewart Title**.

All payments made by **Purchaser** under this Agreement shall be as a wire transfer or deposit into **Stewart Title’s** account pursuant to the instructions indicated on the Escrow Application attached hereto as **Exhibit A** of this Agreement, which is hereby signed by **the Parties** and shall be considered an integral part hereof for all legal purposes. Payments shall be placed by **Purchaser** with **Stewart Title** no later than 10 (ten) calendar days after receipt of notice from **Seller** that the above mentioned stages have been completed. **Stewart Title** shall require written notice from the Architect or Engineer in charge of the construction of **the Project** that the corresponding stages have been complete in order to disburse the funds to **Seller**.

4.- **CANCELLATION PERIOD:** Purchaser has 30 (thirty) days from the time he/she signs this Agreement or until he/she views **the Property**, whichever occurs first, in which to cancel this Agreement in writing (“**Cancellation Period**”). Said written cancellation must be received by **Seller** within the **Cancellation Period**. Within 30 (thirty) business days after receiving said written request, **Seller** will refund to **Purchaser** all monies paid by him/her. Upon the expiration of the **Cancellation Period**, the deposit and any other payments made by **Purchaser** to **Seller** are non-refundable.

5.- **PERMITTED EXCEPTIONS:** This sale is being made and the **Purchaser** shall take title subject only to the following, hereinafter and for all legal purposes of this Agreement referred to as “**the Permitted Exceptions**”:

title to the shares of the LLC that holds **the Unit** and **the Unit per se** shall be free and clear of any mortgages,

liens, attachments, trials pending against them, embargoes, with income, municipal and real estate taxes paid up to date, and free of all encumbrances or liabilities, except for those established by law and those currently on the concession rights described above.

Of the monies placed into escrow with **Stewart Title**, the latter shall proceed as follows:

US\$ _____ **Dollars**) equivalent to 40% of **the Purchase Price** will be disbursed to **Seller** upon receipt of said funds by **Stewart Title**.

US\$ _____ **Dollars**) equivalent to 20% of **the Purchase Price** will be disbursed to **Seller** upon placement of the foundations and receipt of said funds by **Stewart Title**.

US\$ _____ **Dollars**) equivalent to 20% of **the Purchase Price** will be disbursed to **Seller** upon placement of the roof on **the Unit** and receipt of said funds by **Stewart Title**.

US\$ _____ **Dollars**) equivalent to 20% of **the Purchase Price** will be disbursed to **Seller** upon completion of **the Unit** and full transfer of the shares to **the Purchaser** and receipt of said funds by **Stewart Title**.

If **Purchaser** fails to complete any of the payments under the terms described in this clause or if for any reason attributable to **Purchaser**, **the Parties** cannot close and execute the instrument of transfer of **the Unit** at the corresponding closing date, **Seller** shall have the right to keep and use for its own purposes any and all sums paid in advance by **Purchaser** under this agreement and **Seller's** obligations under this Agreement will cease immediately. Under these circumstances **Purchaser** will have no right to claim either the monies advanced or the right to purchase **the Unit** in question. **Seller** will have no other obligations of any sort to **Purchaser**, and no additional sums will be required from **Purchaser**. Consequently, **Seller** shall have sole and exclusive rights over the funds paid by **Purchaser** and **the Unit**, which will include the right to keep it or sell it again to a third party of its choice freely.

If the **Seller** fails to register **the Unit**, complete construction of the Unit by **2 years and 2 months from today** and/or have the transfer documents ready by **2 years and 2 months from today**, then the **Purchaser** shall have the right to claim back any amounts delivered as advance payments. The **Seller** shall not be obligated to pay any additional sums to the **Purchaser** for any concept or condition, and upon return of **the Purchaser's** advance payments to **Purchaser** this Contract will be considered terminated and the **Seller** shall have full discretion regarding the use or sale of **the Unit**. The time period specified in this clause can be modified by mutual agreement of the parties, in writing.

6.- **TITLE INSURANCE**: Upon execution hereof by both **Parties**, and before the closing occurs, upon **Purchaser's** request and at his/hers expense, the **Seller** will coordinate with Stewart Title Costa Rica, a title insurance commitment letter, covering **the Unit** to **the Purchaser** or his/her assigns upon the recording of the Warranty Deed from **Seller**, free and clear of all liens, encumbrances, and exceptions whatsoever, except for the Permitted Exceptions. It shall not be

objectionable if the title insurance commitment shall show the existence of other liens, encumbrances or title conditions provided (i) same are discharged, cancelled of record and terminated at or prior to **the Closing Date**, and (ii) the title insurance company shall delete same as of **the Closing Date** from the title commitment and the Title Policy is issued pursuant thereto. **Seller** shall disclose or cause the title insurer to disclose in writing to **Purchaser**, for **Purchaser's** approval, any title exceptions or matters of record that are not shown in the title insurance commitment as exceptions. If **the Purchaser** shall have any objections with respect to the status of **the Seller's** title to **the Unit**, **the Purchaser** shall notify **the Seller** of such objections within 30 (thirty) calendar days following receipt of the title insurance commitment and the survey. In the event the title insurance commitment or survey shall reflect any condition which shall render the **Seller's** title other than good and insurable, as herein provided, and **the Seller** is unwilling or unable to cure such title condition or objections prior to **the Closing Date**, so as to render **Seller's** title good and insurable, then **the Parties** hereto shall be relieved of any further liability arising out of or with respect to this Agreement in which event **Purchaser** shall be entitled to the refund of all deposits paid hereunder, or **the Purchaser** may, at **Purchaser's** Investigation, require **Seller** to deliver title in its then existing condition. Notwithstanding the foregoing, any mortgages, judgments, liens, or other defects of a definite and ascertainable amount, which can be cured by the payment of money will be paid, released, and discharged at **the Closing Date**, released as to all of **the Unit** and otherwise discharged as an encumbrance against **the Unit** by application of the Closing Date payment. **Purchaser** and **Seller** agree that the Closing Date payment may be used for such purpose. The title insurance commitment shall be "down dated" to an effective date at least 3 (three) days prior to **the Closing Date** and as "down dated" shall confirm the approved status of **Seller's** title.

7.- CLOSING DATE AND SPECIAL POWER OF ATTORNEY: If all the conditions hereof are met, the delivery of the Notary Public instruments for transfer of title, documents, money and other acts necessary to accomplish the transactions provided for in the Agreement, hereinafter and for all legal purposes of this Agreement referred to as "**the Closing**", shall take place no later than **2 years and 2 months from today**.

In case **Purchaser** is not able to make it to Costa Rica for **the Closing**, he/she hereby grants Special Power of Attorney as broad and sufficient as required by law to **Carlos Hernández Aguiar**, Costa Rican Citizen, of legal age, Attorney, resident of Costa Rica, San José, San Rafael of Escazú, Plaza Roble Corporate Center, El Patio Building, third floor, office number one, FACIO ABOGADOS, Costa Rican identification number 1-870-589, and/or **Alejandro Pignataro Madrigal**, Costa Rican Citizen, of legal age, Attorney, resident of Costa Rica, San José, San Rafael of Escazú, Plaza Roble Corporate Center, El Patio Building, third floor, office number one, FACIO ABOGADOS, Costa Rican identification number 1-940-746, for either of them to close the transaction on his/her behalf and sign any necessary documents for that purpose. **The Closing** shall take place in Costa Rica, San José, San Rafael of Escazú, Plaza Roble Corporate Center, El Patio Building, third floor, office number one, FACIO ABOGADOS, before Notary Publics Carlos Hernández Aguiar or Alejandro Pignataro Madrigal.

Purchaser also grants Special Power of Attorney as broad and sufficient as required by law to **Carlos Hernández Aguiar** and/or **Alejandro Pignataro Madrigal**, so that acting jointly and/or separately, either of them may sign any public and/or private document in connection with the authorization and effective disbursement of the funds held and/or to be held in escrow by **STCR COSTA RICA TRUST & ESCROW COMPANY LIMITED S.A.** and/or **STEWART TITLE COSTA RICA ABC, SOCIEDAD ANONIMA**, its subsidiaries, affiliates and/or parent company in connection with the purchase of **the Unit**. Said disbursements shall be executed pursuant to this Sale and Purchase Agreement, and shall be for whatever concepts and to whatever individuals and/or corporations as are necessary to accomplish what is promised in this Agreement. The documents to be signed by the empowered, shall include but not be limited to, the **BUYER CLOSING STATEMENT**, as well as any certification, receipt, contract and/or document required by **STCR COSTA RICA TRUST & ESCROW COMPANY LIMITED S.A.** and/or **STEWART TITLE COSTA RICA ABC, SOCIEDAD ANONIMA**, its subsidiaries, affiliates and/or parent company.

8.- **CLOSING COSTS:** Seller shall pay the closing costs in full for which FACIO ABOGADOS, represented by Carlos Hernández Aguiar and/or Alejandro Pignataro Madrigal, or another Facio Abogados attorney to be named at a later date, are the Closing Attorneys. Carlos Hernández Aguiar, Alejandro Pignataro Madrigal or one of their Associates of the Firm Facio Abogados, will be in charge of granting the closing documents, such as the the Share Transfer documents.

9.- **CLOSING DOCUMENTS:** At Closing, both **Seller** and **Purchaser** shall execute before Notary Public Carlos Hernández Aguiar or Alejandro Pignataro Madrigal, from Facio Abogados, or another Facio Abogados attorney to be named at a later date, all documents and instruments, as applicable under Costa Rican Law, necessary to transfer good and insurable title of **the Unit** to **Purchaser**, as well as any other documents reasonably necessary or advisable to consummate the transaction contemplated hereby, including but not limited to payment receipts for all applicable land and municipal taxes, all paid to date at **Seller's** expense.

10.- **ATTORNEY FEES:** Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this Agreement, or to recover damages for the breach of this Agreement, the party prevailing shall be entitled to payment by the other party of all reasonable costs, charges and expenses, including attorney's fees in the trial and appellate courts, expended or incurred in connection therewith by the prevailing party.

11.- **POSSESSION AND RISK OF LOSS:** Possession of **the Unit** shall be delivered to **Purchaser** as of **the Closing Date**. Risk of loss to **the Unit** between the date of execution of this Agreement and **the Closing Date** shall be upon **the Seller**, who shall maintain adequate liability insurance until **Closing** and shall be obligated to replace, repair, and fully restore any losses occurring prior to **Closing**, except for acts of God or *force majeure*.

12.- **ASSIGNMENT:** This Agreement is freely assignable by **the Purchaser**, and **the Seller** agrees to close with



Purchaser's successor, assignee or nominee, if any, the same as if such successor, assignee or nominee was the original purchaser named herein, if and only if, the assignee respects all terms and conditions of this Agreement.

13.- **CONDEMNATION OR EMINENT DOMAIN:** In the event of any condemnation or eminent domain proceedings for any public or quasi-public purposes at any time prior to **Closing** which results in the taking of any part or all of **the Unit**, **Purchaser** shall have the option (i) to cancel this Agreement, in which event the deposits made or delivered hereunder shall be promptly returned and refunded to **Purchaser**, and upon such redelivery and repayment, this Agreement shall be of no further force and effect; or (ii) to close the transactions contemplated by this Agreement, in which event **the Purchase Price** shall not be abated; provided, however, that **Seller** shall assign any condemnation or eminent domain award to **Purchaser**. In the event of 13(ii) above, **Seller** agrees not to enter into any settlement or any condemnation proceedings or eminent domain award without the prior written consent of **Purchaser**.

14.- **NOTICES:** All notices, requests, demands or other communications hereunder shall be in writing and deemed to have been given only if hand-delivered or sent by overnight courier service (i.e. Federal Express, UPS, DHL) to **the Parties** hereto at their respective addresses set forth at the outset of this Agreement or such other address as either party shall designate by notice pursuant to this Article at their respective addresses set forth herein. Notwithstanding the foregoing, in the event that no delivery can be made by overnight services due to strike or labor difficulty, national emergency, or *force majeure*, then notices, requests, demands or other communications referred to in this Agreement shall be personally hand-delivered or sent by facsimile or electronic transmission, but shall only be deemed to have been given when received.

Purchaser:

Seller:

Alejandro Pignataro, Esq.
Facio Abogados
Plaza Roble Corporate Center
El Patio Building, Third Floor
San Rafael de Escazú, San José
Costa Rica
Tel: (506) 201-8700
Fax: (506) 201-8707
apignataro@faciolaw.com

15.- **FURTHER ASSURANCES:** In addition to the foregoing, **the Parties** hereto, at the time and from time to time at or after **Closing**, upon request of **Purchaser** or of **Seller**, as the case may be, agree to do, execute, acknowledge and deliver all

such further acts, deeds, assignments, transfers, conveyances, applications, authorizations, petitions, filings, powers of attorney and assurances, as may be required for: (a) the better assigning, transferring, granting, conveying, assuring and confirming unto the **Purchaser** all of **Seller's** right, title and interest in and to **the Unit** being conveyed hereunder; and (b) the more effective consummation of the other transactions referred to in this Agreement.

16.- **CAPTIONS AND HEADINGS:** Captions and Article Headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision hereof.

17.- **NO WAIVER:** No waiver of any provision of this Agreement shall be effective unless it is in writing, signed by the party against whom it is asserted and any such written waiver shall only be applicable to the specific instance to which it related and shall not be deemed to be a continuing or future waiver.

18.- **COUNTERPARTS:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

19.- **ESCROW:** **Stewart Title** will be receiving funds or documents is authorized and agrees upon acceptance thereof to promptly deposit, to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of the clearance of funds shall not excuse performance by the depositor. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent, may, at its sole discretion, continue to hold the monies which are the subject of this escrow until a judgment of a court of competent jurisdiction shall determine the rights of **the Parties** hereto, or they may deposit all the monies then held pursuant to this Agreement with the Court having jurisdiction of the dispute, and upon notifying all parties concerned of such action, all liability on the part of **Stewart Title** shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between **Purchaser** and **Seller** wherein **Stewart Title** is made a party by virtue of acting as such **Escrow Agent** hereunder, or in the event of any suit wherein **Stewart Title** interpleads the subject matter of this escrow, **Stewart Title** shall be entitled to recover all reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that **Stewart Title** shall not be liable to any party or person whatsoever for misdelivery to **Purchaser** or **Seller** of monies subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of **Stewart Title**.

Stewart Title: **STCR Costa Rica Trust and Escrow Company Limited, S. A.**

20.- **BINDING EFFECT:** This Agreement shall inure to the benefit of and shall be binding upon **the Parties** hereto and their respective heirs, personal representatives, successors and assigns.

21.- **GOVERNING LAW:** This Agreement shall be construed and interpreted according to the laws of the Republic of Costa Rica. All actions or causes of action arising out of this Agreement shall be brought in the Republic of Costa Rica.

22.- **BREACH OF CONTRACT:** Non-fulfillment by one of **the Parties** of any of the obligations assumed by means of this Contract, will give the other party the right to request the termination of the Contract along with the respective indemnification of all damages and losses of its forceful compliance, all in accordance with what is established in Articles 692 and 1147 of the Costa Rican Civil Code.

23.- **ENTIRE AGREEMENT:** This Agreement and the Exhibits attached hereto contain the entire agreement between **the Parties**. There are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between **the Parties** other than as herein set forth. No amendment or modification of this Agreement shall be valid unless the same is in writing and signed by **the Parties** hereto.

24.- **SEVERABILITY:** If any part, term or provision of this Agreement is held to be illegal or in conflict with the law of Costa Rica, then the validity of the remaining terms or provisions shall not be affected, and the rights and obligations of **the Parties** shall be construed and enforced as if this Agreement did not contain the particular part, term or provision held to be invalid.

25.- **TIME FOR ACCEPTANCE:** This Agreement, when duly executed by all of **the Parties** hereto, shall be binding upon **the Parties** hereto, their heirs, representatives, successors and assigns. **The Purchaser** has executed this Agreement as of the date and year written below. In the event this Agreement has not been duly executed by **the Seller** by **the Closing Date**, then the offer herein and herewith made by **the Purchaser** shall terminate and this Agreement shall be null and void, and **Stewart Title** shall return to **the Purchaser** any deposits made hereunder.

26.- **CONCILIATION AND ARBITRATION AGREEMENT:** Any and all disputes, claims, differences or controversies arising out of or in connection with any aspect of this Agreement, its business matter, performance, liquidation, interpretation, validity or any breach thereof, shall be submitted in first instance to conciliation pursuant to the rules of the International Center for Conciliation and Arbitration of the Costa Rican - American Chamber of Commerce, hereinafter and for all legal purposes of this Agreement referred to as "**CICA**". **The Parties** hereby agree to submit voluntarily and unconditionally to its rules. The conciliation hearings shall take place at the **CICA** in San José, Republic of Costa Rica. A conciliator appointed by the **CICA** will direct the conciliation hearings. If the controversy is not settled after three conciliation sessions or in the event of unresolved issues in the conciliation process, the conflict shall be resolved by arbitration of law pursuant to the rules of the **CICA**. **The Parties** hereby agree to submit voluntarily and unconditionally to its rules. The substantive laws of Costa Rica shall govern the conflict. The arbitration shall take place at the **CICA** in San José, Republic of Costa Rica. An arbitration tribunal of three arbitrators shall decide the matters subject to the arbitration procedure. The arbitrators shall be appointed by the **CICA**. The award rendered pursuant to such arbitration shall be in



writing, final, binding and conclusive between **the Parties**. The award shall have no further recourse, except for those provided for review and nullity. Once the award is rendered and is final, it will produce the effects of *res judicata*. The proceedings and their content shall be absolutely confidential. The costs related to the conciliation and arbitration procedures as well as the conciliators and arbitrators fees shall be borne by the parties in equal proportion unless the conciliation agreement or the Tribunal decides otherwise. Each party will bear the fees of the attorneys, advisors, or consultants; provided, however, this shall not preclude the obligation of the losing party to pay all costs, including any and all legal fees due to legal counselors, attorneys and barristers.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, as of this _____ day of _____, year 2008.

Purchaser

Seller