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FROM : CENTURY21 FLAMINGO

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**REDACTED**

**Marina Trading Post**  
P.O. Box 166-5150  
Flamingo Beach, Guanacaste  
Costa Rica  
Phone: (506) 654-4004  
Fax: (506) 654-4401

### EARNEST MONEY DEPOSIT AGREEMENT

This agreement is entered into by Miwde S.A., with Costa Rican corporate identification number [REDACTED], hereinafter referred to as "Seller", AND Bob Frederick Spence (passport number [REDACTED], United States Citizen, residing in El Dorado Hills, California, United States of America) or Assignee, hereinafter referred to as "Buyer".

The Buyer shall deposit into Escrow the sum of U.S.\$20,000.00, as a non refundable earnest money deposit toward the purchase of the property known as Oceanfront lot 39A in Playa Grande, Folio Real Number 5042781-000, Catastro Number G-0402368-1980, Situated in Playa Grande, District of Cabo Velas, Canton of Santa Cruz, Province of Guanacaste, Costa Rica, under the following terms and conditions:

1. PURCHASE PRICE: \$220,000.00
2. DEPOSIT: The deposit of \$20,000.00 shall be placed in an escrow account at Stewart Title within 72 hours of acceptance of this contract. All deposits and payments made shall be held in escrow until date of closing.
3. TITLE to the property will be transferred free and clear of any mortgages or other encumbrances and with property taxes paid to date. If the BUYER defaults on any of the above payment obligations this agreement will be canceled and all payments made will become exclusive property of the SELLER. BUYER & SELLER will pay equally all transfer fees, attorney fees and all other recording costs. BUYER shall pay Title Insurance fees. If SELLER fails to deliver property free and clear of all mortgages, taxes or other encumbrances, all monies paid shall be refunded in full to BUYER.
4. At the time of closing on February 22nd, 2005, the sum of U.S.\$200,000.00 (TWO HUNDRED THOUSAND DOLLARS) shall be paid in full.
5. The DEED will be inscribed, drafted, executed and registered by the BUYER notary public.

Bob Spence  
BUYER 1/27/05  
DATE

Murray E Bell  
SELLER 1/27/05  
DATE