

PLAYA GRANDE SUR

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Marina Trading Post

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SPG #3

EARNEST MONEY DEPOSIT AGREEMENT

Sendaluz S.A, with Costa Rican identification card 3-101-366966, represented by Henryk Conrad de Kwiatkowski, bearer of US passport [REDACTED], United States citizen, hereinafter referred as the "Seller", and Bob Frederick Spence bearer of US passport number [REDACTED], United States Citizen, residing in El Dorado Hills, California, United States of America or assignee, hereinafter referred as the Buyer shall deposit into Escrow the sum of \$85,000.00 as a non refundable money deposit toward the purchase of the property known as Lot Playa Grande Sur, Folio Real Number 5-125629-000, catastro G844590-2003, located in the Province of Guanacaste, Canton of Santa Cruz, District of Cabo Velas, under the following terms and conditions.

1. PURCHASE PRICE: \$1,700,000.00

2. DEPOSIT: The deposit of \$85,000.00 shall be placed in an escrow account at Stewart Title & Escrow within 72 hours of acceptance of this contract. All deposits and payments made shall be held in escrow until date of closing.

3. FULLY INSURABLE TITLE to the property, namely to the 50 meter public shoreline zone strip, will be transferred free and clear of any liens, mortgages, annotations, leases, occupants, squatters, potential or actual expropriation actions in connection with the consolidation of the Parque Nacional Marino Las Baulas, including but not limited to seventy five meters inland, immediately following the 50 meter public shoreline zone strip, and free and clear of any other encumbrances or affectations and with property taxes paid to date. If the PURCHASER defaults on any of the above payment obligations, this agreement will be canceled and all payments made will become the exclusive property of the SELLER. PURCHASER shall pay all transfer fees, Notary Public fees and all other recording costs at Closing. PURCHASER must also pay Title Insurance fees. If SELLER fails to deliver free, clear and fully insurable title to the property, namely to the 50 meter public shoreline zone strip, including but not limited to being free and clear of any liens, mortgages, annotations, leases, occupants, squatters, potential or actual expropriation of seventy five meters inland, immediately following the 50 meter public shoreline zone strip, and free and clear of any other encumbrances or affectations and with property taxes paid to date, at PURCHASER'S sole option, all considerations paid under this agreement must

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Seller H.  March 22 2006.

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be refunded in full to PURCHASER by SELLER within 24 hours, upon PURCHASER's written request to Escrow Agent, namely Stewart Title.

4. At the time of closing, on or before April 18 2006, the remaining balance of \$1,613,000.00 (One million six hundred fifteen hundred twenty thousand US Dollars) shall be paid in full by PURCHASER, by means of deposit into Stewart Title's Escrow account.

5. The DEED will be drafted, executed and recorded by the PURCHASER's Notary Public

Bob A. Pence 3/23/06
PURCHASER DATE

H. [Signature] March 22, 2006
SELLER DATE

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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") a corporation duly incorporated and supervised by SUGEF (the Costa Rican General Supervisory Agency of Finance) according to _____. 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)

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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 written.

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 *Option to Purchase and Sell 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.

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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

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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 liable for any delay in disbursement, including, without limitation, any interest on the Escrow Fund or on any amounts payable to third parties.

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G. WIRE TRANSFER INFORMATION

International transfers of escrow funds:

Bank name: [REDACTED]
Address: [REDACTED]
Account number: [REDACTED]
Account name: [REDACTED]
ABA: [REDACTED]
S.W.I.F.T.: [REDACTED]
Final Beneficiary: [REDACTED]
S.A. [REDACTED]
Address: [REDACTED]
Account number : [REDACTED]
Corporate Id number: [REDACTED]

Local transfers of escrow funds:

[REDACTED]
Cuenta Empresarial: [REDACTED]
Cuenta Cliente: [REDACTED]
[REDACTED]
Cédula Juridica: [REDACTED]

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: BOB SPENCE Occupation: ENTREPRENEUR

Passport Number: [REDACTED]

Address: [REDACTED]
EL DORADO HILLS, CA 95762

Phone: [REDACTED]

Fax: [REDACTED]

Email: BREDDY @ [REDACTED]

Amount of transaction: 1,700,00

Date of closing: April 18, 2016

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Signature: *Bd S frame*

SELLER:

Name: _____ Occupation: _____

Passport Number: _____

Address: _____

Phone: _____

Fax: _____

Signature : _____

Where did you hear from Stewart Title's Services ?

Internet Magazine (which one)
 Realtor Other (please specify) : _____