

**TAMARINDO PARADISE
RESORT AND SPA
CONDOMINIUM**
Tamarindo, Guanacaste

RESERVATION AGREEMENT FOR UNIT

THIS RESERVATION AGREEMENT (the "Reservation Agreement") is executed on this ____ day of _____, 2007, by **LEOPARD SHARK LIMITADA**, a company organized and existing in accordance with the laws of Costa Rica, With corporate identification number 3102 417389, , herein referred to as "Seller", represented by Mr. Daniel Lempe, of legal age, married, bearer of US passport number 017267600, who has full power and authority to execute and deliver this Agreement on Behalf of Seller, and the following party or parties, herein collectively referred to as "Buyer":

BUYER:

Name: _____

Civil Status (e.g., married): _____

Occupation: _____

Cédula or Passport Number: _____

Resident of: _____

Address: _____

Telephone number: _____

E-mail address: _____

WITNESSETH:

WHEREAS, Seller is the owner of a property located in Playa Tamarindo, Guanacaste, Costa Rica Registered at the National Registry, property number 5-84234-000, cadastral land map number G-119062-1993;

WHEREAS, Seller is developing a condominium project known as "Tamarindo Paradise Resort and Spa - Condominium" in the above indicated property ("the Condominium"); and

WHEREAS, Buyer desires to reserve the right to purchase the unit identified herein (hereinafter referred to as the "unit"), and Seller desires to permit Buyer to so reserve the right to purchase the unit;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties do hereby agree as follows:

I. RESERVATION OF UNIT: Buyer reserves the right to purchase the below-identified unit, all in accordance with the terms and conditions of this Reservation Agreement:

Unit N°: _____;

Characteristics: _____;

Floor location: _____;

Proposed Area: _____;

Building N°: _____;

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Purchase price (US\$): _____. This purchase price for the unit is offered at a reduced "pre-completion" price which shall only benefit those who sign a Reservation Agreement.

2. **DEPOSITS:** In order to reserve the Unit, Prominent Buyer shall deposit the total amount of US\$_____ (_____ Thousand US Dollars) equivalent to 5% of total purchase price, in the account of ("the Escrow Agent"), pursuant to a Reservation Deposit Escrow Agreement ("the Escrow Agreement") attached.

3. OTHER DEPOSITS

<u>Milestone</u>	<u>Deposit</u>	<u>% PURCHASE PRICE</u>
Execution of Option Agreement and Permits in place*	2nd deposit due	25%
*At this moment Option agreement shall be signed and funds will become non-refundable		
Roof and Walls Complete	3rd deposit due	30%
When last floor is finished and submission of condominium documents to National Registry filed	4th deposit due	10%
Unit Completion and closing	Final Payment	30% 100%

Upon receipt of any of the Deposits by Escrow Agent, Escrow Agent shall send notice to Prominent Buyer and Seller acknowledging receipt of the Deposit.

3. FORMAL CONTRACT (Option to Purchase Agreement) 2nd Deposit

- (a) Seller is preparing and will soon have a copy of the Condominium Documents for Buyer, together with Seller's form **Option to Purchase Agreement** with respect to Buyer's unit.
- (b) Buyer shall have seven (7) business days from the date in which he/she is notified that all construction permits are in place to enter and execute the **Option to Purchase Agreement** and proceed with 2nd deposit. Upon receipt of the executed Option to Purchase Agreement, the Reservation Deposit and the Second Deposit shall be credited toward the purchase price of the unit as provided in the Option to Purchase Agreement and shall become non refundable.
- (c) If Buyer does not act within said time period as stated above, then this Reservation Agreement shall terminate automatically and the deposit shall be returned in full to Prominent Buyer.
- (d) Notwithstanding any provision in this Reservation Agreement to the contrary, prior to Buyer's execution of the Option to Purchase Agreement, Seller shall have the unconditional right to cancel and rescind this Reservation Agreement and return to Buyer the Reservation Deposit.

4. **DEFAULT.** In the event of default by Seller, Buyer shall have the right to cancel the Reservation Agreement immediately and receive a return of the deposit money, which right shall be the exclusive remedy of Buyer in the event of the Seller's default.

5. **ASSIGNMENT.** Buyer shall not have the right to assign this Reservation Agreement.

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6. MISCELLANEOUS:

- a) In the event of any dispute regarding the rights and obligations under this Reservation Agreement, the parties voluntarily agree to submit the matter to an arbitration proceeding conducted pursuant to Costa Rican laws.
- b) Any notices permitted or required under this Reservation Agreement shall be made, in the case of Buyer, at the address set forth on page one of this Reservation Agreement, and in the case of the Seller, at the following address:

Tamarindo Paradise Resort and Spa
Mr. Daniel Lempe
Phone: 303-749-2750
E-mail: danlempe@earthlink.net
5445 DTC Parkway, Suite 1100 Greenwood Village, CO 80111

- c) This Reservation Agreement sets forth the entire agreement between the parties and cannot be waived or amended except by written agreement of the parties.
- d) The Escrow Agent shall not be held liable for any actions taken by it in good faith, but only for its gross negligence or willful misconduct. The parties hereby indemnify and agree to hold harmless the Escrow Agent from and against all liabilities, damages, claims, costs, fees and expenses whatsoever the Escrow Agent may incur or be exposed to in its capacity as escrow agent hereunder, except for its gross negligence or willful misconduct.
- e) The Escrow Agent is authorized by means of Escrow Agreement signed separately between parties to disburse in favor of developer and directly to the Construction of the Development any funds deposited by Buyer according to the timeline and scope of construction. It will be necessary for Developer to prove by means of certification issued by a duly registered professional that those timelines have been met.
- f) The Parties each represent and warrant to the other that they have not dealt with any real estate brokers, salesmen or finders to whom a brokerage commission is due in connection with the sale of the Unit other than _____ ("the Broker"). Seller will be responsible for paying the Broker pursuant to separate agreement if, as and when the transaction is closed.

This Reservation Agreement sets forth the entire agreement between the parties and cannot be waived or amended except by written agreement of the parties.

Both parties accept that signatures by fax will be valid.

IN WITNESS WHEREOF, the parties here to have set their hands and seals the day and year first above written.

Seller:
Leopard Shark Limitada

Prominent Buyer:
[Prominent Buyer's Name]

Signature

Signature

Daniel Lempe

[Print/Type Name of Prominent Buyer]

Date

Date

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AGREEMENT TO HOLD DEPOSIT IN ESCROW

This Agreement made by and between,

OFICINA LICENCIADO HERNAN CORDERO SOCIEDAD ANONIMA, corporate identification #: 3-101-330778, with social domicile in San José, Barrio Don Bosco, 100 meters east of Sala Garbo represented in this act by its Secretary with full Powers of Attorney, **HERNAN CORDERO BALTOIANO**, of legal age, married, Attorney at Law, resident of San José, Costa Rica, bearer of the Costa Rican identification card number 1-910-016; herein after known as **ESCROW AGENT** and

(Print first name and last name) _____, of legal age, (marital status), (occupation), resident of (indicate street address), bearer of his countries passport number (indicate passport number), or the corporation that he designates (herein refer as the "**Buyer/depositary**")

RECITALS

WHEREAS, the Buyer wishes to acquire a certain real estate property for the sum of _____dollars;

WHEREAS, the Buyer, in order to guarantee compliance with the provisions stated in a certain Offer to Purchase Agreement of such real estate property, wishes to designate Oficina Lic. Hernan Cordero S.A. to act as its Escrow Agent;

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Buyer and the Escrow Agent have agreed to enter into this Agreement, which shall be governed by the laws of the Republic of Costa Rica and by the following clauses:

FIRST: ESCROW FUND: The sum of _____ Dollars (\$ _____) (herein referred as the "Escrow Fund") paid by Buyer as a deposit on account of the purchase price shall be held in escrow in an account maintained by Cordero & Cordero-Abogados, (Oficina Lic. Hernan Cordero S.A.) and disbursed according to the LETTER OF ACKNOWLEDGEMENT-DISBURSEMENTS signed between SELLER/BUYER and ESCROW AGENT, and/or until the closing of the such real estate property.

COSTS: Buyer accepts to pay for escrow and disbursement services the amount of US\$400.00 which shall be paid as follows: (nonrefundable US\$200 when signing option to purchase agreement and the remaining US\$200 at closing)

SECOND: DEFAULT BY BUYER: In the event of a default by Buyer, the Escrow Fund shall be paid over to the seller of such real estate property as liquidated damages. Nonetheless in the event that this sale is not closed for any other reason, other than those specified as Defaults of the Parties in a certain Offer to Purchase Agreement of such real estate property, the Escrow Fund shall be refunded to Buyer.

THIRD: PARTIES DISPUTES: In the event that there shall be a dispute as to whether Seller or Buyer is entitled to all or part of the Escrow Funds, and the Escrow Agent shall have received written notice of the dispute, then the Escrow Agent may retain the Escrow Fund until the dispute is settled or may deposit the Escrow Fund into a court of competent jurisdiction in the Republic of Costa Rica and the Escrow Agent shall be released thereby from any and all obligations and liability for the Escrow Funds.

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FOURTH: LIABILITY OF THE ESCROW AGENT: In no event shall the Escrow Agent incur any liability of any kind hereunder for any act done or step taken or omitted by him or for any mistake of fact or law, except for the Escrow Agent's own willful misconduct or malfeasance.

Any and all disbursements shall be executed by ESCROW AGENT according to the **LETTER OF ACKNOWLEDGEMENT-DISBURSEMENTS**

FIFTH: VALIDITY OF FACSIMILE SIGNATURES: For all purposes of this agreement, the parties hereby acknowledge and agree that any signature in this agreement sent by fax will be considered for all legal purposes as an original signature.

SIXTH: COUNTERPART COPIES: This Agreement may be executed in counterpart copies, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart, and a photocopy or facsimile ("fax") copy of the signatures of the parties shall be as valid as an original. When exchanged, such executed counterpart copies shall have the same force and effect as a single executed Agreement.

SEVENTH: WIRE INSTRUCTIONS

BANK OF AMERICA, Miami Branch

NationsBank Tower
100 S.E. 2nd Street
Miami, FL 33131
SWIFT: BOFAUS3M
ABA Routing 026009593
Credit to account 1901308820 of BCT Bank International

For further credit to account # 99172 of OFICINA LICENCIADO HERNAN CORDERO S.A.

Pertaining to purchase of Unit # _____ by (Purchaser) _____.

In case of questions please contact our Bank officer / Mr. Frank Ortega / (305) 5352567

IMPORTANT TO INCLUDE COPY OF PASSPORTS OF ALL INVESTORS INVOLVED IN TRANSACTION

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the following dates and places respectively and intend that this Agreement shall be effective as of the date of the last party to sign.

BUYER

NAME: _____ (printed)

SIGNATURE: _____

DATE: _____

SELLER

NAME: _____ (printed)

SIGNATURE: _____

DATE: _____

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ESCROW AGENT

NAME: _____ (printed)

SIGNATURE: _____

DATE: _____

Please send this by fax to 011 506 2583820 or by email to hcb@corderoabogados.com /
mcb@corderoabogados.com

HERNAN CORDERO B.

Cordero & Cordero-Abogados

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Ph. (506) 258-2525

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