



# RESERVATION AGREEMENT SINGLE FAMILY VILLAS AND TOWN HOMES

THIS AGREEMENT is dated as of \_\_\_\_\_, 2009 between Primer Paso del Atardecer, S.A., a Costa Rica corporation, cedula juridica number 3-101-404-219 (the "Seller")

AND: \_\_\_\_\_  
(First Name, Last Name)

\_\_\_\_\_  
(First Name, Last Name)

\_\_\_\_\_  
Passport Number and Country, or Cedula Juridica

(Address) (Address)

\_\_\_\_\_  
(City, Province) (City, Province)

\_\_\_\_\_

\_\_\_\_\_  
(Postal Code) (Zip Code)

Phone: \_\_\_\_\_ Cell phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_  
(the "Reservation Holder")

## Recitals:

a. The Seller intends to offer for sale no more than thirty single family town homes created as horizontal lots in condominium under Costa Rica law, and two independent single family homes (for convenience all 32 are referred to as "Villas" or "a Villa"), each of which will be located in Phase Three of the residential and nature development known as The Oaks, located between Villa Real and Huacas near Tamarindo and Playa Grande, Costa Rica (the "Development").

b. The Reservation Holder wishes to reserve an opportunity to purchase a Villa.

THEREFORE in consideration of the mutual agreements contained herein, the Seller and the Reservation Holder agree as follows:

1. **Reservation.** The Reservation Holder will qualify for an appointment (the "Selection Time") for the opportunity to purchase one to a maximum of two Villas which will be allocated by the Seller in its sole discretion based on the following priority:
  - a) first, previous purchasers of condominium units in The Oaks;
  - b) second, previous Villas reservation holders; and
  - c) third, any other person who enters into a Reservation Agreement and pays the Reservation Amount.

The Reservation Holder acknowledges that Selection Times will be allocated among persons in each of the above categories by the Seller based upon factors the Seller considers relevant including, but not limited to, the time of receipt of signed Reservation Agreements and especially Reservation Amounts. The Reservation Holder acknowledges and agrees that the number of Selection

Times assigned may exceed the number of available Villas offered for sale and that the assignment to the Reservation Holder of a Selection Time does not ensure that the Reservation Holder will have an opportunity to purchase a Villa. The Reservation Holder acknowledges and understands that the Seller does not guarantee that a Selection Time will be assigned to the Reservation Holder. If for any reason the Reservation Holder does not obtain a Selection Time, the Seller will cause the Reservation Amount to be returned to the Reservation Holder within 10 business days of the Selection Day. If the Reservation Holder does not obtain a Selection Time, or does not enter into a Purchase Option Agreement for a Villa with the Seller (the "**Purchase Option Agreement**") for any reason, its sole remedy will be limited to the return of the Reservation Amount and thereafter neither party will have any further obligation to the other.

2. **Reservation Amount.** Upon execution of this Agreement, the Reservation Holder will deliver to the Seller the net amount, after any wire transfer fees or bank fees, of USD **\$10,000.00** ("**Reservation Amount**") for a single Villa payable to the Seller according to the following wire transfer instructions:

**CITIBANK: Please send a "MT-103" SWIFT MESSAGE with the following instructions:**

**56A: INTERMEDIARY INSTITUTION – BIC**

CITIUS33

CITIBANK N.A.

NEW YORK, NY US

(ABA: 021000089)

**57A: ACCOUNT WITH INSTITUTION - BIC**

36206721

BIMPCRSJ

BANCO IMPROSA, S.A.

SAN JOSE CR

**59: BENEFICIARY CUSTOMER AT BANCO IMPROSA, S.A.**

Account Number:# **11281** Account Name: **Primer Paso del Atardecer S.A**

Transfer Fee: \$45.00

The Reservation Amount must be received no later than seventy two (72) hours after the signed Reservation Agreement has been received by the Seller, time being of the essence. If such condition is not met by the Reservation Holder the Reservation Agreement may be terminated at Seller's sole and absolute discretion, and/or the date of the Reservation Agreement may be deemed to be the date of receipt of the Reservation Amount and not the date of signing of the Reservation Agreement. No interest shall be paid on the Reservation Amount. Payment of the Reservation Amount does not give the Reservation Holder any option, right of first refusal or any other right to purchase any Villa. Reservation Holder must send Seller immediately after payment a receipt of payment of the Reservation Fee to the following email: info@theoakstamarindo.com. The Reservation Holder must identify each Reservation Amount paid with his or her name on the respective Reservation Agreement.

3. **Selection Process.** If the Reservation Holder receives a Selection Time, the Reservation Holder will have the right to enter into a Purchase Option Agreement for a Villa from those Villas (if any) remaining for sale at the Selection Time. The Seller will give the Reservation Holder at least three days prior written/electronic notice, at the Reservation Holder's address shown above, of the date (the "**Selection Day**") and place when a Purchase Option Agreement may be entered into and the Reservation Holder's Selection Time. It is presently anticipated that the Selection Time will be in late 2009 or early 2010. Any such notice sent by fax or e-mail will be deemed to have been effectively given and received on the date of transmission provided that: (a) if sent by fax, the Seller has confirmation that the fax was delivered, and (b) if sent by e-mail, the Seller does not receive a notice that such e-mail was undeliverable. If Reservation Holder receives a Selection Time, Seller shall deliver to Reservation Holder or its Legal Representative, if applicable, a Purchase Option Agreement for the Villa for signature on the Selection Day. Without limiting Seller's right to terminate this Reservation Agreement as provided in paragraph 5 below, if Reservation Holder does not execute and send the Purchase Option Agreement to Seller on Selection Day this Reservation Agreement shall automatically terminate. In such event Seller and Reservation Holder shall be relieved of any further obligations and liabilities hereunder, and the Reservation Amount shall be returned to the Reservation Holder within 10 business days. Notwithstanding the foregoing, the term of this Reservation Agreement may be extended by mutual written agreement of Seller and Reservation Holder.

4. **Referral/Representation.** Reservation Holder hereby represents that it has been referred by \_\_\_\_\_  
\_\_\_\_\_. If Reservation Holder has written "None" in the blank provided above, Reservation Holder understands that it is making a representation that Reservation Holder is not represented by a broker, finder or any other person or entity, and that

no commission will be paid to any broker, finder or other person or entity later introduced to the transaction by Reservation Holder without the previous written consent of the Seller. Reservation Holder will indemnify and hold Seller harmless from any claims made for commissions or fees by any such broker or representative. If Seller expressly agrees to pay any commission of the kind related herewith, the amount of such commission shall exclusively be negotiated between Seller and the corresponding broker or finder.

**5. Termination.** At any time prior to the Reservation Holder or its Legal Representative and Seller entering into the Purchase Option Agreement, without liability of any kind to either party, Reservation Holder or Seller may terminate this Reservation Agreement, upon written notice to the other party. If not sooner terminated, the term of this Agreement will expire at 11:59 p.m. on the Selection Day and will be of no further force or effect. If this Agreement is terminated or expires without the Reservation Holder or its Legal Representative having entered into a Purchase Option Agreement the Seller will cause the Reservation Amount to be returned to the Reservation Holder within 10 business days of such termination or expiry. If the Reservation Holder or its Legal Representative enters into a Purchase Option Agreement with the Seller for a Villa, the Reservation Amount shall form part of the deposit there under and be held by the Seller as provided therein.

**6. Prohibition on Assignment.** The Reservation Holder may not assign, transfer, convey or otherwise dispose of all or any portion of its interest under this Agreement, including without limitation, the Reservation Holder's Selection Time or any rights associated therewith. Any purported assignment by Reservation Holder of its rights hereunder without Seller's consent shall be null, void, and of no force and effect.

**7. Not an Offering for Sale.** This is not an offering for sale and nothing in this Agreement or any marketing materials shall be construed as an offering for sale. This Agreement is limited to the rights specifically provided herein and does not constitute an agreement, right or obligation to purchase or sell, a letter of intent or any similar instrument.

**8. Entire Agreement.** This Reservation Agreement contains the entire agreement between Seller and Reservation Holder, and there are no other terms, conditions, promises, undertakings, statements or representations, express or implied, concerning the reservation contemplated by this Reservation Agreement.

**9. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Republic of Costa Rica. This Agreement was made and intended by the parties to be fully performed in Costa Rica. For this purpose, each Party hereby voluntarily submits to the laws of the Republic of Costa Rica related to the subject matter of this Agreement.

Executed as of the date set forth above.

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(Signature of Reservation Holder) (Signature of Reservation Holder)

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(Agent for Seller)  
Co-Broker Information:

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(Co-Broker) (Phone) (Company)

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(Office Address)