

**GEORGE MASON**  
**TITLE & ESCROW, LLC**

**ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** (“Agreement”) is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by and between **COSTAL PROPERTY MANAGEMENT SECOND PROJECT, LIMITADA**, corporate identification number 3-102-436208, a company duly existing and incorporated under the Laws of the Republic of Costa Rica (hereinafter the “Seller”), and \_\_\_\_\_ (hereinafter “Purchaser”), whose address is \_\_\_\_\_, and **GEORGE MASON TITLE & ESCROW, LLC**, a limited liability company duly formed and existing under the laws of the Commonwealth of Virginia.

**WHEREAS**, Purchaser has entered into a Purchase and Sale Agreement with Seller, dated \_\_\_\_\_, for the purchase of Lot \_\_\_\_\_, in a residential project called Vista Pacifica Heights, which is located in Tarcoles, Second District, County of Eleventh Canton of Garabito, Province of Puntarenas, Cost Rica (hereinafter the “Property”);

**WHEREAS**, Purchaser and Seller (referred to collectively as the “Parties”) mutually desire to name **GEORGE MASON TITLE & ESCROW, LLC** (hereinafter “George Mason”), as the Escrow Agent, to provide the services described herein; and

**WHEREAS**, George Mason agrees to act as the Escrow Agent for the Parties and to provide the services described herein.

**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. Incorporation of Agreement.** The Purchase and Sale Agreement between the Purchaser and Seller, dated \_\_\_\_\_ (hereinafter “P&S Agreement”), for the Property is attached to this Agreement as Exhibit A and is incorporated herein by reference and is made a part of this Agreement.

2. **Escrow Account.** An Escrow Account will be established by George Mason for the purpose of receiving, holding, administering, and distributing the funds paid by Purchaser to Seller pursuant to the terms and conditions set forth in the P&S Agreement and this Agreement.

3. **Escrow Funds.** The money that is to be paid by Purchaser pursuant to the P&S Agreement shall be sent to George Mason, as the Escrow Agent, and deposited into the Escrow Account established by George Mason. Purchaser shall send said money to George Mason by cashier's check, certified check, money order, or wire transfer. No checks (cashier's, certified, or money order) from a foreign bank (a bank located outside of the United States) will be accepted. Instructions for wiring money to George Mason are set forth in Exhibit B, attached hereto and incorporated herein by reference.

4. **Fees.** Seller hereby agrees to be responsible for and to pay directly to George Mason the fees charged by George Mason for those services it renders to the Parties as Escrow Agent.

5. **Procedures.** The Parties agree to the following:

- a) All funds sent by Purchaser to George Mason shall be deposited in a general Escrow Account opened by George Mason at a bank selected by George Mason. George Mason may, in its discretion and consistent with applicable law, commingle funds held on behalf of Purchaser with similar funds held on behalf of other Purchasers who have purchased property in Vista Pacifica Heights in said general Escrow Account.
- b) Neither the Purchaser or any intended payee shall be entitled to earn or receive any interest from the Escrow Funds.
- c) George Mason shall not disburse any funds from said Escrow Account on behalf of Purchaser until such time as it has received final credit for all funds deposited in the Escrow Account by Purchaser.
- d) George Mason shall not be liable for any delay in disbursement of funds including, without limitation, any amounts payable to third parties, in those instances where Purchaser fails to provide any and all documentation required

by this Agreement, the P&S Agreement, or by the Disbursement Instructions.

- e)* Purchaser shall reimburse George Mason for all wire fees, bank service fees, international calls, facsimile transmissions, express mail or delivery services, or any other services or out-of-pocket expenses incurred in performing its duties as Escrow Agent.
- f)* If Purchaser's 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 and a copy of the representative's identification shall be attached thereto.
- g)* If funds are wired on behalf of Purchaser by a third party, such third party shall deliver to George Mason a Release and a Letter of Instruction regarding the use of said funds. Said letter shall be signed by the same person/entity that appears in the bank statement as the depositor of said funds.

**6. Disbursement of Escrow Funds.** George Mason will not disburse any funds it holds in escrow until Purchaser has provided the following:

- a)* The signatures of all parties on documentation relating to the Escrow Account;
- b)* A "Know Your Customer" Form, which is attached to this Agreement as Exhibit C and incorporated herein by reference;
- c)* all documents that are set forth in Exhibit D, which is attached to this Agreement and incorporated herein by reference;
- d)* evidence of Purchaser's/Depositor's identity satisfactory to Escrow Agent; and
- e)* all other requirements set forth in this Agreement.

If Purchaser/Depositor is a legal entity, Purchaser/Depositor must provide George Mason 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 and instructions in connection with the Escrow are authorized to do so.

7. **Disputes.** In the event that any dispute arises with respect to funds escrowed by Purchaser/Depositor, and/or if George Mason deems it necessary to do so, George Mason as Escrow Agent shall have and is hereby granted the right, at its sole discretion, to deposit such funds in the registry of a court having jurisdiction over the disputed matter as set forth below in Paragraph 9(C) and to deduct from said funds George Mason's fees and costs, including court costs and attorney fees that are incurred in taking this action.

8. **Indemnification.** George Mason, as Escrow Agent, shall not be liable for anything that it may do or refrain from doing in connection herewith, except where George Mason's conduct constitutes gross negligence or wilful misconduct. George Mason shall not be responsible or liable for the sufficiency, correctness, genuineness, validity of the subject matter of any escrow established pursuant to this Agreement, or any documents, instructions or directions received by it, and the undersigned Parties agree to indemnify, protect, defend, and hold George Mason harmless from all losses, costs, damages, liabilities, expenses, and attorneys' fees incurred by it as a result of any and all claims asserted against George Mason with respect to any act or omission by it taken in good faith in any and all matters covered by this Agreement, except as caused by George Mason's gross negligence or wilful misconduct. In the event that there are inconsistencies between this Agreement and the P&S Agreement, this Escrow Agreement shall prevail.

9. **Miscellaneous Provisions.**

(A) **Business Day.** The term "business day" as used herein shall mean any calendar day that is not a Saturday, Sunday, or legal holiday.

(B) **Modification.** This Agreement may not be modified, amended, or altered except by an agreement in writing signed by the Parties and acknowledged by George Mason.

(C) **Governing Law.** This Agreement shall be construed and interpreted according to the laws of the Commonwealth of Virginia and all actions or causes arising out of this Agreement shall be brought in the Circuit Court for Fairfax County, Virginia.

**(D) Disbursements.** All disbursements required to be made by George Mason, as Escrow Agent, pursuant to this Agreement, shall be made within five (5) business days of Escrow Agent receipt of notice.

**(E) 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, Purolator, UPS, etc.) to the Parties hereto at their respective addresses as set forth below or such other address as any of the Parties hereto shall designate by notice pursuant to this Paragraph. Notwithstanding the foregoing, in the event of any disruption of overnight delivery service due to strike or labor difficulty, war, national emergency, or *force majeure*, then notices, requests, demands, or other communications referred to in this Agreement shall be hand-delivered personally or sent by facsimile transmission, but shall only be deemed to have been given when received.

**PURCHASER:**

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Facsimile Number: \_\_\_\_\_

**SELLER:**

400 Meters North from the AM-PM Mini Market, Plaza Mundo 2<sup>nd</sup> Floor  
Escazu, Guachipelin, San Jose, Costa Rica

Facsimile Number: (506) 22-28-88-85

**ESCROW AGENT:**

George Mason Title and Escrow, LLC  
11350 Random Hills Road  
Suite 700  
Fairfax, Virginia 22030

Facsimile Number: (703) 352-1301

**(F) 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 nor the intent of any provision hereof.

**(G) 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.

**(H) 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.

**(I) 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.

**(J) Entire Agreement.** This Agreement and any 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.

**(K) Severability.** If any part, term, or provision of this Agreement is held to be illegal or in conflict with the law of any country, state, province, or municipality, 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.

**(L) Number of Pages.** This Agreement consists of six (6) pages.

**IN WITNESS WHEREOF,** the Parties hereto have duly executed this Agreement as of the day and year first written above.

**SELLER:**

**PURCHASER(S):**

By: \_\_\_\_\_  
Authorized Agent

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**GEORGE MASON TITLE & ESCROW, LLC**

By: \_\_\_\_\_  
Authorized Agent

# **EXHIBIT A**

## **EXHIBIT B**

## WIRING INSTRUCTIONS

### *International:*

Bank: Bank of New York

SWIFT Code: IRVTUS3N

Beneficiary Bank Account Number: 8900685131

Beneficiary Bank: Cardinal Bank

Beneficiary Bank Address: 8270 Greensboro Drive  
McLean, VA 22102  
(703) 584-3400

Beneficiary Account Number: 501 901 7143

Beneficiary Name: George Mason Title & Escrow, LLC

### *Domestic:*

Account Name: George Mason Title & Escrow, LLC

Account Number: 501 901 7143

Bank: Cardinal Bank  
10641 Lee Highway  
Fairfax, VA 22030  
(703) 246-7335

ABA Transit/Routing Number: 056008849

# **EXHIBIT C**

***KNOW YOUR CUSTOMER FORM***  
**(Individual)**

**First Name**

**Middle Name**

**Last Name**

\_\_\_\_\_

**Male:** \_\_\_\_\_

**Female:** \_\_\_\_\_

**Nationality:** \_\_\_\_\_

**Date of Birth:** \_\_\_\_\_

**Home Address:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Home Telephone Number:** \_\_\_\_\_

**Work Telephone Number:** \_\_\_\_\_

**Cell Telephone Number:** \_\_\_\_\_

**Facsimile Number:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Occupation:** \_\_\_\_\_

**Name of Employer:** \_\_\_\_\_

**Employer's Business:** \_\_\_\_\_

**Position:** \_\_\_\_\_

**Employer's Address:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Gross Monthly Income:** \_\_\_\_\_

**Net Worth:** \_\_\_\_\_

**Please Explain Source of Funds Being Utilized to Purchase Property:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**The undersigned hereby declares that: (a) his/her income and accumulated assets have been acquired through legitimate and lawful activities; (b) he/she has never been involved in money laundering, criminal activities, or any other activity that is in contravention of United States or international laws or regulations with regard to money laundering; and (c) the information on this form is true and accurate. In addition, the undersigned hereby authorizes the Escrow Agent to provide any information regarding my file to any United States' governmental or state authority.**

\_\_\_\_\_  
**Client Signature**

\_\_\_\_\_  
**Date**

***KNOW YOUR CUSTOMER FORM***  
**(Entity)**

**Name of Entity:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**Facsimile Number:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Primary Business Activity:** \_\_\_\_\_

**Type of Entity:** Corporation    Limited Liability Company    Trust    Other (Circle One)

**If entity is a corporation, please answer the following questions:**

**Where is it incorporated:** \_\_\_\_\_

**Stock Corporation:**        Yes    No

**Non-Stock Corporation:**    Yes    No

**Names of Stockholders holding 10% or more of the Stock:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Name of person authorized to conduct business on behalf of the Corporation:**

\_\_\_\_\_ **Title:** \_\_\_\_\_

**Address of Authorized Person:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Telephone Number of Authorized Person:** \_\_\_\_\_

**Name of Registered Agent:** \_\_\_\_\_

**Address of Registered Agent:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Telephone Number of Registered Agent:** \_\_\_\_\_

**If entity is a limited liability company, please answer the following questions:**

**Jurisdiction where it is registered/organized:** \_\_\_\_\_

**Name(s) of Managing Member(s):** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Address(es) of Managing Members:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Name of Registered Agent:** \_\_\_\_\_

**Address of Registered Agent:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Telephone Number of Registered Agent:** \_\_\_\_\_

**If entity is a trust, please answer the following questions:**

**Jurisdiction in which it is established:** \_\_\_\_\_

**Purpose of Trust:** \_\_\_\_\_

**Name of Trustee(s):** \_\_\_\_\_  
\_\_\_\_\_

**Address of Trustee(s):** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Telephone Number(s) of Trustee(s):** \_\_\_\_\_  
\_\_\_\_\_

**If "Other" has been circled, please set forth what type of entity it is, where it is located, whether it is registered with any governmental authority, purpose of entity, who controls it, and that person's name, address, and telephone number.**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Please Explain Source of Funds Being Utilized to Purchase Property:**

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**The undersigned hereby declares that I am authorized to act on behalf of the above named entity and that: (a) the entity's income and accumulated assets have been acquired through legitimate and lawful activities; (b) the entity has never been involved in money laundering, criminal activities, or any other activity that is in contravention of United States or international laws or regulations with regard to money laundering; and (c) the information on this form is true and accurate. In addition, the undersigned hereby authorizes the Escrow Agent to provide any information regarding the entity's file to any United States' governmental or state authority.**

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**Name of Entity** **Date**

**By:** \_\_\_\_\_  
**Name:**  
**Title:**

## **EXHIBIT D**

## ***REQUIRED DOCUMENTS & DISBURSEMENT POLICY***

### **DOCUMENTS REQUIRED TO OPEN ESCROW ACCOUNT:**

- 1. Escrow Agreement completed and signed by Purchaser/Depositor.**
- 2. Copy of government issued identification (e.g., driver's license) or passport. This requirement is applicable to individuals and legal representatives of corporations.**
- 3. If Purchaser/Depositor is a corporation, sufficient documents of legal representation which show the legal capacity to act on behalf of the company, such as bylaws, power of attorneys, etc., and a copy of the corporate I.D.**
- 4. If money is deposited through wire transfer, a copy of the wire transfer receipt must be provided. Also, Purchaser/Depositor must add an additional amount of money to the total amount transferred due to wire transfer fees charged by the various banks involved. Please check with your bank to see what these additional charges will be.**

### **DISBURSEMENT POLICY:**

- 1. Completion of Wire Transfers: Five (5) business days prior to proposed closing date.**
- 2. Legal Documents/Transactional information provided to George Mason: Seven (7) calendar days prior to the proposed closing date or closing date could be subject to change.**
- 3. Closing date is subject to change if the above requirements are not met.**