



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)



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.



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



G. WIRE TRANSFER INFORMATION

International transfers of escrow funds:

Bank name: CITIBANK N.A.
Address: 101 Wall Street, New York, N.Y.
Account number: 36071521
Account name: Banco Banex S.A., San José, Costa Rica
ABA: 021000089
S.W.I.F.T.: CITIUS33
Final Beneficiary: STCR COSTA RICA TRUST AND ESCROW COMPANY LIMITED S.A.
Corporate ID number: 3-101-328-440
Address: Avenida 11, calle 13 y 15, Edificio Teral II, San José Costa Rica
Account number : _____ (COLUMBUS HEIGHTS, LOT
_____)

Local transfers of escrow funds:

Banco Banex
Cuenta Empresarial: 29903-02
Cuenta Cliente: 10400000299030228
STCR COSTA RICA TRUST AND ESCROW COMPANY LIMITED S.A.

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: _____ **Occupation:** _____

Passport Number: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

Amount of transaction: _____

Date of closing: _____

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Signature: _____

SELLER:

Name: _____ Occupation: _____

Passport Number: _____

Address: _____

Phone: _____

Fax: _____

Signature : _____

General information - Datos generales

| | | |
|---|--|--|
| First name Primer nombre | Middle name Segundo nombre..... | Last name Apellido |
| Nationality Nacionalidad | Birth date Fecha de nacimiento | Place of birth Lugar de nacimiento |
| Sex Sexo | <input type="checkbox"/> Male Masculino | ID Number Número de identificación |
| | <input type="checkbox"/> Female Femenino | <input type="checkbox"/> Identity card (Cédula de identidad) |
| E-mail address Correo electrónico | | <input type="checkbox"/> Residence identity card (Cédula de residencia) |
| | | <input type="checkbox"/> Passport (Pasaporte) |
| | | <input type="checkbox"/> Other (specify) Otro (especifique) |
| Profession Profesión | | Marital status Estado civil |
| Home telephone Teléfono de residencia | Mobile phone Tel. celular | Fax number Número de fax |
| Permanent address Domicilio permanente | Country País | State/Province Estado/Provincia |
| | Street / Other details Calle / Otras señas | City Ciudad |
| | | P.O. Box Apdo. postal |

Lugar de trabajo - Employment information

| | | |
|---|---|---|
| Company name Nombre de la empresa | Position Puesto..... | Enter date Fecha de ingreso |
| | | dd / mm / yy |
| Company activity Actividad de la empresa | Telephone Teléfono | |
| Work address Dirección de la empresa | Country País | State/Province Estado/Provincia |
| | | City Ciudad |
| Gross monthly income Ingreso mensual bruto | By concept of Por concepto de | |
| Other income (please explain) Otros ingresos (explicar) | | |

Source of funds - Origen de los recursos

Please explain source of funds (origin)
Explique el origen de los fondos (de dónde provienen)

.....

.....

Estimated amount of transaction
Monto estimado de la transacción

The undersigned hereby declares that:
 * His/her income and accumulated assets have been acquired through licit and legitimate activities.
 * He/she has never been involved in money laundering, criminal activities or any other activity that contravenes international regulations with regard to money laundering.
 * This form has been completed properly and the information provided is true and correct.

El que suscribe declara que:
 * Sus ingresos y activos acumulados han sido adquiridos a través de actividades lícitas y legítimas.
 * Nunca ha estado involucrado en lavado de dinero u otras actividades consideradas de naturaleza criminal o en contra de reglamentaciones internacionales sobre lavado de dinero o cualquier otra índole.
 * Este formulario ha sido completado debidamente y la información aquí provista es fiel y verdadera.

I hereby authorize the escrow agent to give any information regarding my file to any Costa Rica or foreign authority that would request it and to obtain my criminal records if considered necessary.

Yo autorizo al agente de escrow a entregar toda la información relacionada con mi expediente a la autoridad costarricense o extranjera que así lo requiera y a solicitar copia de mis registros de criminalidad cuando sea considerado necesario.

Client signature / Firma del cliente

Date / Fecha

ESCROW

Requirements in order to open an Escrow Account

- Depositors and/or Buyer's driver's license and passport these must be issued by a Governmental entity they must be legible and should be in force.

- Escrow Agreement duly executed by both parties.

- Know Your Customer form duly executed by the Depositor as well as the Buyer if the Depositor is a Corporation then the Know Your Customer form for corporations should be executed.

- Utility bill (copy) that shows the depositor's current address

- In case the depositor is a foreign LLC or a Company: a copy of the Articles of Incorporation/Association, Company Bylaws, Company Resolution and power(s) of attorney or other document(s) which grant(s) legal authority to the authorized signatory to act as the legal representative for the entity for the matters related to this Agreement and to sign on behalf of the entity.

- In case the Depositor is a Trust: copy of trust agreement and its modifications if any. Copy of driver's license and passport, these must be issued by a Governmental entity they must be legible and should be in force, of the person authorized to act on behalf of said trust as well as of the Beneficiary.