



## ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Agreement") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by and between COASTAL PROPERTY MANAGEMENT, SECOND PROYECT, LIMITADA ("Seller"), with an address at Torre La Sabana, 3<sup>rd</sup> Floor, San Jose, Costa Rica, and \_\_\_\_\_ ("Purchaser"), whose address is \_\_\_\_\_. Seller and Purchaser are sometimes collectively identified as the "Parties". The Parties hereto mutually desire to name STCR (COSTA RICA) TRUST & ESCROW COMPANY, as the Escrow Agent, to provide the services described herein, with an address at 11 Avenue, 13-15 Streets, Edificio Teral II, Third Floor, Barrio Amón, San José, Costa Rica

- 1) The real property which is the subject of this Agreement is located in Tarcoles, Second District,, County of eleventh canton Garabito, Costa Rica (the "Property"). Terms and conditions are defined in the Purchase and Sale Agreement ("PSA") executed by and between Seller and Purchaser, attached hereto as Exhibit A.
- 2) The Parties mutually desire to create an escrow account with Escrow Agent for the purpose of receiving, holding, administering and distributing the funds deposited as required herein (the "Escrowed Funds"), subject to the terms and conditions set forth below.
- 3) The sums indicated in Exhibit A shall be deposited with Escrow Agent by wire transfer. Escrowed Funds shall be deposited into the STCR (COSTA RICA) TRUST & ESCROW Account at Comerica Bank, (the "Escrow Account"). The wiring instructions are as follows:

### Transfers of escrow funds:

**Bank:** COMERICA BANK.  
**Address** 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278-1205  
**ABA:** 111000753  
**S.W.I.F.T.** MNBDUS33  
**Account:** STCR COSTA RICA TRUST AND ESCROW COMPANY  
LIMITED S.A  
**Account No.** 1881066805  
**Reference:** Vista Pacifica Lot\_\_\_\_\_

(Add an additional \$27. 25 to total amount transfer due to international bank commission fees)



**Local transfers of escrow funds:**

**Receiving Bank:** HSBC Bank

**Account COBIS:** 914-220-04994

**Account number:** 10400000299030228

**Beneficiary corporate id:** Cédula jurídica 3-101-328440

**STCR COSTA RICA TRUST AND ESCROW COMPANY LIMITED S.A.**

- 4) Escrow Agent hereby agrees to act as Escrow Agent hereunder, and to hold and disburse the Escrowed Funds in accordance with the provisions of this Agreement.
- 5) As payment for the services performed by Escrow Agent pursuant to this Agreement, Seller hereby agrees to pay directly to Escrow Agent, on or before the date of closing the transaction.
- 6) Disbursement Instructions. Escrowed Funds shall be disbursed pursuant to the Disbursement Instructions shown on Exhibit "A", attached hereto and made a part hereof for all purposes, and subject to the terms of this Agreement.
- 7) Banking Procedures.
  - a) The Escrow Funds shall be deposited in an Escrow Business Account opened by the Escrow Agent at a Bank selected by the Escrow Agent.
  - b) Neither the Depositor nor any intended payee shall be entitled to earn or receive any interest from the Escrow Funds.
  - c) 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).
  - d) The Escrow Agent shall not disburse any funds until it has received final credit for all funds deposited in the Escrow Fund.
  - e) If the Purchaser 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 amounts payable to third parties.
  - f) Purchaser shall 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.
  - g) 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's identification shall be attached)
  - h) If funds are wired by a third party, such third party shall deliver to Escrow Agent a release instructions letter for the use of funds pursuant to this Escrow Agreement. Said letter shall be signed by the same person/entity that appears in the bank statement as the depositor of the funds.



- i) International Checks above \$5,000.00 (five thousand dollars) are not allowed.
- 8) 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) Required documents as indicated on page 6 of this Agreement; iv) evidence of Depositor's identity satisfactory to Escrow Agent, v) All other requirements pursuant to this Escrow Agreement. 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.
- 9) In the event any dispute arises with regard to these Escrowed Funds, and/or if Escrow Agent deems it necessary to do so, 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 noted herein below in section 11.C., and deduct from the deposit Escrow Agent's fees and costs, including court cost and attorney fees for the same.
- 10) The Escrow Agent shall not be liable for anything that it may do or refrain from doing in connection herewith except its own gross negligence or willful misconduct. The Escrow Agent is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of any escrow established pursuant to this Agreement, or any documents, instructions or directions received by the Escrow Agent hereunder; and, the undersigned Parties agree to indemnify protect, defend and hold the Escrow Agent harmless from all losses, costs, damages, liabilities, expenses, and attorneys' fees suffered or incurred by the Escrow Agent as a result of any and all claims asserted against the Escrow Agent with respect to any act or omission by the Escrow Agent taken in good faith in any and all matters covered by this Escrow Agreement in accordance with the instructions or directions (including fax communications) set forth herein, except as caused by the Escrow Agent's gross negligence or willful misconduct. In case of contradiction between this Agreement and the PSA, this Escrow Agreement shall prevail.
- 11) Miscellaneous Provisions.
  - a. Business Day. The term "business day," as used herein, shall mean any calendar day that is not Saturday, Sunday or legal holiday.
  - b. No Oral Modification. This Agreement may not be modified, amended or altered except by an agreement in writing signed by the Parties and acknowledged by Escrow Agent.
  - c. Governing Law. This Agreement has been prepared, is being executed and delivered, and is intended to be performed in the Republic of Costa Rica, and the substantive laws of such state shall govern the validity, construction, enforcement and interpretation of this Agreement. Venue of any case or controversy arising under or pursuant to this Agreement shall lie in San José, Costa Rica.
  - d. Notices. Any notice required or sought to be delivered hereunder shall be deemed delivered to:



Escrow Agent: Fax 506-2227936, attention ORLANDO LOPEZ

Seller: \_\_\_\_\_

Purchaser: \_\_\_\_\_

e. Payment. All payments required to be made by Escrow Agent under this Agreement shall be made within four (4) business days of Escrow Agent's receipt of notice.

By the execution hereof, the undersigned Parties fully agree to the terms of this Agreement.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

**SELLER(S):**

**PURCHASER(S):**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Seller's I.D. #

\_\_\_\_\_  
Purchaser's I.D. #

STCR (COSTA RICA) TRUST & ESCROW CO. S.A., As Escrow Agent

\_\_\_\_\_  
Orlando Lopez  
General Manager



**DEPOSITOR/PURCHASER INFORMATION**

**DEPOSITOR:**

**Name:** \_\_\_\_\_

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

**Passport Number:** \_\_\_\_\_

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

**Phone:** \_\_\_\_\_

**Fax:** \_\_\_\_\_

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

**Amount of transaction:** \_\_\_\_\_

**Date of closing:** \_\_\_\_\_

**Bank References** \_\_\_\_\_



## **DISBURSEMENT POLICIES AND DOCUMENTS REQUIRED**

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

1. Client Information completed and signed. **Due to bank regulations we are not allowed to receive funds without having the Escrow Documents 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)

### **DISBURSEMENT POLICIES**

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.**
3. **Closing date is subject to change if these requirements are not met.**



## **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.

**General information - Datos generales**

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

**Lugar de trabajo - Employment information**

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