

Sale - Purchase Contract

Home/Lot 7

Eco Village Asuchillo (EVA) - Gran Pacifica Resort

I, **Valeria Veronica Espinoza Aguilar**, of legal age, married, administrator, who identifies herself with Nicaragua identification number 001-281083-0031B, acting in name and representation of the company named GRAN PACIFICA RESORT, SOCIEDAD ANONIMA, a corporation duly formed and legalized under de laws of the Republic of Nicaragua, representation that is accredited by the following legal statements:

- 1) Testimony of Public Deed Number forty three (43) of constitution of a Sociedad Anonima, authorized in the city of Managua, at ten o'clock in the morning (10:00 AM) on the tenth day (10th) of April of the year two thousand (2000), before Notary Guillermo Areas Cabrera, and duly registered under the number twenty one thousand, seven hundred and eighty three dash b five (21,783-B5), pages from fifty to sixty (50/60); volume seven hundred and ninety dash b five (790-B5), second volume of corporations with number thirty two thousand and ninety seven (32,097) pages one hundred and ninety five to one hundred and ninety six (195/196), volume one hundred and forty one (141) - from the book of people, both inscriptions made at the public and commercial registry of Managua.
- 2) Testimony of Public Deed Number thirty eight (38) of General Power Of Attorney, authorized in the city of Managua, at six o'clock in the evening (6:00 PM.) on the fourth day (4th) of December of the year two thousand fifteen (2015), before Notary Carlos David Castillo Muñiz, duly registered under the number forty nine thousand nine hundred sixty one (49,961), pages three hundred and seven to three hundred and thirteen (307/313), volume five hundred forty four (544), third book of powers (3rd) of the Public Registry of Managua; for purposes of this contract should be known as "THE SELLER " and Mark Lepore, represented in this act by Mark Lepore, who is of legal age, marital status: Single, occupation: engineer, who identifies with passport number HK434475, with expiration date: 06 June 2026, country: Canada; resident of the city of Sault Ste Marie, province: Ontario country: Canada, and who acts under his/her name and interest that for the purpose of the present contract will be referred as "THE BUYER".

We have agreed to this **SALE – PURCHASE CONTRACT** per the following terms and conditions:

FIRST CLAUSE (OWNERSHIP):

THE SELLER says that Gran Pacifica Resort S.A. owns a property located in the Department of Managua, Municipality of Villa del Carmen, known as Venadillo, with an approximate area of ONE THOUSAND THREE HUNDRED AND FIFTY MANZANAS (1,350 manzanas), with EIGHT THOUSAND SEVEN HUNDRED

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Buyer: _____

Seller: _____

AND FIFTY SQUARE VARAS (8,750 square varas), equivalent to TWO THOUSAND THREE HUNDRED THIRTY SIX POINT SIXTY FIVE ACRES (2,336.65 acres), situated within the following boundaries: NORTH: adjacent to lot number two (2) or with the mountain, in a line of one thousand, nine hundred and thirty (1,930) meters northbound, sixty one degrees (61°) east, located between the boundary stones of Asuchillo in the coast and of the Rincon Largo; EAST: adjacent to lot number four (4) or "the one with lemons" (de los Limones), on its western side, in a line of four thousand, six hundred and seventy eight (4,678) meters, southbound, thirty degrees east (30°), located between the boundary stones of Rincon Largo and of the Chancha; SOUTH: adjacent to Hacienda el Zapote Río de por Medio, with an extension of two thousand, nine hundred and eighty (2,980) meters, following the river course, located between the boundary stones of the San Diego mouth and of the Chancha; and to the WEST: the coasts of the Pacific Ocean, with an extension of five thousand, three hundred and twenty (5,320) meters, located between the boundary stones of the San Diego mouth and of the Asuchillo.

The property described and delimited above is registered under the number twenty-eight thousand, four hundred and eighty-nine (28,489), volume one thousand, eight hundred and seventeen and two thousand, one hundred and seventy-four (1817/2174), pages: two hundred and seventy-eight to three hundred and nine (278/309), third entry (3rd), registry column, rights section, Property Book of the Public Registry of Managua. The owner validates ownership of the above-mentioned property with the Testimony of Public Deed Number one hundred and twenty-nine (129), contract of sale, authorized in the city of Managua, at three o'clock in the afternoon (3:00 PM) on the nineteenth day (19th) of September of the year two thousand (2000), before Notary Guillermo Areas Cabrera.

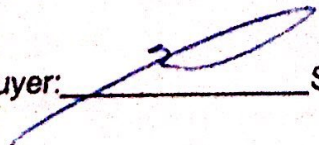
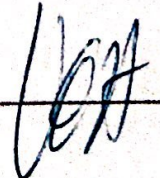
SECOND CLAUSE (SALE):

That from the property described and delimited in the first clause of the present contract will be divided and segregated a Lot of land identified as Lot 7, located in the EcoVillage Asuchillo (EVA) community (hereinafter referred to as the "Sold Lot").

This lot is to include a Macaw Model Home chosen by the Buyer and to be constructed on the Lot herein described.

THIRD CLAUSE (SALE PRICE):

The sale price of the lot with home described in the second clause of this contract is One hundred twenty eight thousand and nine hundred United States dollars (US\$ 128,900) equivalent to Four million four hundred and eighty six thousand two hundred and twenty three and fifty six cents Córdobas (C\$ 4,486,223.56) in accordance with the official exchange rate established by the Central Bank of Nicaragua for the date of this contract.

Buyer:  Seller: 

THE BUYER states that as of the date of signature of this Purchase Agreement, he/she has made a first initial deposit in the amount of nine hundred ninety nine United States dollars (US\$ 999), an amount **THE SELLER** agrees to have received to her satisfaction. This first deposit is **not** refundable to **THE BUYER** under any circumstance derived from breach of contract by **THE BUYER**.

The remaining amount of the sale price, that is, the amount of one hundred twenty seven nine hundred and one United States dollars (US\$ 127,901), will be paid by **THE BUYER** under the following schedule:


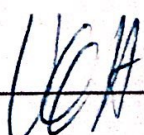
Deposit:	\$	999.00 (Deposit) paid with reservation form
Initial Payment:	\$	<u>63451</u> (50% less deposit) paid with execution of this agreement
Foundation Complete:	\$	<u>25780</u> (20%) paid upon completion of Home Foundation.
Walls Complete:	\$	<u>12890</u> (10%) paid upon completion of Walls.
Roof Complete:	\$	<u>12890</u> (10%) paid upon completion of Roof.
Occupancy permit given:	\$	<u>12890</u> (10%) paid upon notice of occupancy permission.

If this purchase involves financing, the financing terms and repayment agreement documents are coordinated directly with the Bank. The payment reschedule will remain the same.

THE SELLER agrees that once final payment is received in total, **THE SELLER** will initiate the transfer of title of the property herein described in the preceding clause of this contract, free of any encumbrance and in consequence of this sale transfers ownership, domain and possession of the property and all its ownership rights, making said transfer in favor of **THE BUYER**.

FOURTH CLAUSE (VARIOUS COSTS):

- a) **THE BUYER** agree to pay the annual Home Owners Association (HOA) maintenance fee of One thousand, seven hundred and seventy six United States dollars, (US\$1,776.00) subject to HOA Board decision of potential annual increases of 5% or the cost of inflation in Nicaragua, whichever is greater. **THE BUYER** may make said payments monthly or quarterly; Payments must be made in United States dollars or its equivalent in Cordobas, making payment in cash or check payable to Gran Pacifica Resort Sociedad Anónima or its designate Home Owners Association. The annual fee for homeowners includes: security, street maintenance, sidewalks, storm drainage system, sewer system, and street lighting. **THE BUYER** will receive their receipt for each maintenance fee paid.
- b) **THE BUYER** agrees and undertakes to pay the annual municipal property tax (IBI) to the Municipality of Villa El Carmen. Alternatively, **THE BUYER** can make this payment through Gran Pacifica Resort or the Gran Pacifica Master Owners Association. **THE BUYER** will receive their original receipt for each property tax payment from the Municipality of Villa El Carmen.

Buyer:  Seller: 

In the event that **THE BUYER** falls into default due to non-payment of the property maintenance fees and/or property taxes of more than 60 days delinquent, this act empowers Gran Pacifica Resort Sociedad Anónima, or the entity it designates, by any legal means established in accordance with the laws of Nicaragua, to enforce the payment of outstanding property maintenance fees and/or property taxes, applying the respective default interest to the delinquent payment and may restrict access of the **THE BUYER** to the resort property and may restrict other benefits of the HOA. If the non-payment is greater than 180 days, **THE BUYER** acknowledges that **THE SELLER**, without any official or unofficial judicial requirement, may place a lien on the home/lot referred to in this agreement as well as any improvements made to the lot(s) unless mutually agreed upon payment terms are determined.

c) **THE BUYER**, in case of selling the home/lot in the future, agrees to notify Gran Pacifica Resort, S.A. on the sale of the property and indicate to the future acquirer about the existence and fulfillment of this obligation, expressing it in the deed of sale of the property.

d) Fees and legal taxes:

THE BUYER agrees and is responsible for paying the following Fees and Legal Taxes for the Transmission and Registration of the Property:

1. Registration Fees in the Public Registry.
2. Legal expenses (Fees) of the lawyer who made the Deed of Sale of the Property
3. Property Transfer Taxes if applicable.
4. Costs of cadastral procedures (Approval of Property Plans and Cadastral Certificate).

FIFTH CLAUSE (INFRASTRUCTURE, HOUSE DESIGN AND CONSTRUCTION):

THE SELLER says that she agrees to deliver the infrastructure of EcoVillage Asuchillo (EVA). Infrastructure is understood as: entry road, parking, walkways, drinking water, sewer collection and storm drainage.


The design of any out buildings, which must also be approved by the EVA Homeowners Association, to be built on Lot 7 must be approved by the master developer of EcoVillages Asuchillo in accordance with the Architectural Style of the community.

SIXTH CLAUSE (URBAN REGULATIONS):

THE BUYER accepts the present and future urban regulations inside Gran Pacifica Resort, including the Documents labeled as "**Gran Pacifica Covenants and Restrictions**" and "**EVA HOA Agreement**" and will voluntarily adhere to the future Horizontal Property Designation if requested, which among other things, grants formal ownership of common areas to the home owners. Additionally, **THE BUYER** accepts that, if the purchased property is used for rental purposes, the company or individual designated as the property manager must have the approval of Gran Pacifica to operate within the development and must have a license to operate as a property manager.

Buyer: _____

Seller: _____



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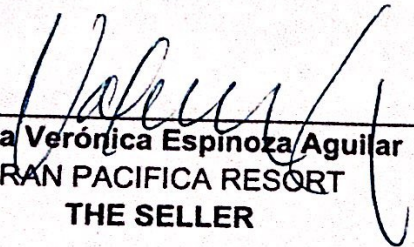
SEVENTH CLAUSE (PENALTY AND TERMINATION):

In the event that **THE BUYER** has financed the purchase of the EVA home/lot and is unable to comply with the terms of this **Sale - Purchase Agreement**, the following provisions shall apply:

- a) If **THE BUYER** fails to pay one of the installments on the projected date, according to the payment method described in this **Sale - Purchase Agreement**, a moratorium monthly interest of five percent (5%) will be added in addition to regular interest costs in favor of **THE SELLER**, which will be calculated proportionally according to the days of delay with reference to the five percent (5%) agreed.
- b) If **THE BUYER** incurs a 60-day payment delay, the current contract may be terminated and if so it is understood that **THE SELLER**, without any official or unofficial judicial requirement, will retain in its domain the previous payments made by **THE BUYER** as well the home/lot referred to in this agreement as well as any improvements made to the lot(s).

EIGHTH CLAUSE (ACCEPTANCE):

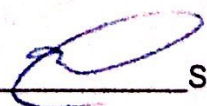
Both parties accept the terms and conditions described in the preceding clauses. This Agreement is signed in two original copies, one for each party, in the City of Managua on SUNDAY OCTOBER 11, in the year 2020.



Valeria Verónica Espinoza Aguilar
GRAN PACIFICA RESORT
THE SELLER



THE BUYER
MARK LEPORE

Buyer:  Seller: 