

MARACUYA RESERVATION AND ESCROW AGREEMENT

Wizard Beach Development, S.A., a Panamanian real estate company, hereinafter called "Developer", acknowledges receipt from the undersigned:

Prospective Purchaser(s) ("Purchaser"): _____
Address: _____
Telephone: _____ Fax: _____
Social Security Number: _____

Of a deposit in the sum of Ten thousand dollars (\$10,000), for the reservation of Lot #_____ of Maracuya, a Panamanian Development on the Island of Bastimentos, Bocas Del Toro, Panama.

The terms and conditions upon which this deposit is paid are as follows:

1. The purchase price for this Lot is \$_____. The Developer makes no assurance the purchase price reflected in this Reservation Agreement will be the same price as listed in the Contract for Purchase or Sale.
2. The \$10,000 deposit paid by Purchaser, together with a signed copy of this Reservation Agreement, will be held in escrow by Bocas Del Toro Realty ("Escrow Agent"). The deposit must be payable to the Escrow Agent, and the Escrow Agent will provide a receipt to the Purchaser(s).
3. The execution of this Reservation Agreement does not create a contractual obligation to buy or sell on the part of either the Developer or the Purchaser. Either party may cancel this document without incurring liability to the other; and, in the event of such cancellation, the deposit paid by the Purchaser will, upon written request of the Purchaser or of the Developer to the Escrow Agent, be immediately and unqualifiedly returned.
4. A Uniform Purchase Agreement for the purchase of this/these lots, together with a copy of the Owners Association Documents, will be forwarded to Purchaser upon final government approval of the Maracuya Development. Purchaser will have fifteen (15) days from receipt of documents to execute Purchase Agreement and deposit additional funds equal to 30% of the purchase price, including the reservation deposit of \$10,000.00, in escrow with the Escrow Agent.
5. The reservation deposit shall apply to the Purchaser's earnest money deposit for the Purchase and Sale Agreement. All deposits shall be held in escrow until execution of the Purchase and Sale Agreement, at which time same shall be credited towards the purchase price on behalf of the Purchaser.
6. All checks, money orders or drafts will be processed for collection in the normal course of business. Escrow Agent may commingle funds received by it in escrow with escrow funds of others, and may, without limitation, deposit such funds in its custodial or escrow accounts with any reputable bank in Panama. It is understood that Escrow Agent shall be under no obligation, and no depositor shall be entitled to interest on said deposit.
7. Without limitations, Escrow Agent shall not be liable for any loss or damage resulting from the following:
 - a. The financial status or insolvency of any other party, or any misrepresentations made by any other party.
 - b. The legal effect, insufficiency, or undesirability of any instrument deposited with or delivered by or to Escrow Agent or exchanged by the parties hereunder, whether or not Escrow Agent prepared such instrument.

- c. The default, error, action or omission of any other party to the Escrow.
- d. Any loss or impairment of Funds that have been deposited in escrow while those Funds are in the course of collection or while those Funds are on deposit in a financial institution of such loss or impairment results from the failure, insolvency or suspension of a financial institution, or any draft, check, document or other negotiable instrument delivered to the Escrow Agent.
- e. The expiration of any time limit or other consequence of delay, unless a property executed settlement instruction accepted by Escrow Agent has instructed the Escrow Agent to comply with said time limit.
- f. Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.
- g. Any obligation to collect additional funds, unless such obligation is in writing and signed by the Escrow Agent.

Upon completion of the disbursement of the Funds and delivery of instruments, if any, Escrow Agent shall be automatically released and discharged of its escrow obligations hereunder and all liability associated with his escrow. Escrow Agent will have no liability under the Escrow Agreement unless the Escrow Agent is determined by a court of competent jurisdiction to be grossly negligent in the performance of the duties set forth herein.

Any changes to the terms and conditions shall be made only in writing, signed by all parties to this agreement.

These conditions of escrow shall apply to and be for the benefit of agents of the Escrow Agent employed by it for services in connection with this escrow, as well as for the benefit of Escrow Agent.

Attorney's Fees: In the event that litigation is initiated in relation to this escrow agreement, the parties hereto agree that the prevailing party shall be entitled to attorney's fees, court costs and expenses. To the extent that Escrow Agent holds Funds under the terms of this escrow, the parties hereto, other than Escrow attorney's fees, court cost and expenses relating to said litigation as they are incurred by Escrow Agent from the escrow deposit, without omitting any other rights of recovery from the Purchaser and Seller directly.

In the event conflicting demands are made on Escrow Agent, or Escrow Agent, in good faith believes that any demands with regard to the funds are in conflict or are unclear or ambiguous, Escrow Agent may bring an interpleader action in an appropriate court. Such action shall not be deemed to be the "fault" of Escrow Agent, and Escrow Agent is entitled to reimbursement from the Escrow Funds for its reasonable costs and attorneys fees in connection with same, through final appellate review. In addition, the parties hereto, other than Escrow Agent hereby jointly and severally indemnify Escrow Agent from all such attorney's fees, court costs and expenses. All liability and obligation of the Escrow Agent terminates upon the deposit of the Funds into the Court Registry pursuant to an interpleader or other action.

It is understood and agreed between the parties hereto that Escrow Agent may not disburse funds unless the funds are collected funds. For purposes of the agreement, "collected funds" means funds deposited, finally settled and credited to the Escrow Agent's Trust Account.

SELLER:

By: _____

Its: _____

Date: _____

PROSPECTIVE PURCHASER:

By: _____

Its: _____

Date: _____

ESCROW AGENT:

By: _____

Its: _____

Date: _____