

LOT RESERVATION AGREEMENT

THIS RESERVATION AGREEMENT (this "Agreement") is entered into by and between _____ ("Seller") and the undersigned prospective buyer ("Prospective Buyer") as of the date indicated below.

WHEREAS, Seller wishes to encourage Prospective Buyer to visit the development known as Boca Chica Island (the "Development"); and

WHEREAS, Prospective Buyer expresses a good-faith interest in purchasing the lot identified as _____ (the "Lot") in the Development;

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Parties agree as follows.

1. **Reservation Deposit.** Prospective Buyer shall tender the sum of One-Thousand-Dollars (\$1000.00USD) (the "Reservation Deposit") to Viva Tropical, (the "Escrow Agent"), to be held in escrow in accordance with the terms of this Agreement. Delivery of the Reservation Deposit shall not be considered complete unless/until a signed version of this Agreement is received by the Escrow Agent.
2. **Prospective Buyer's Rights.** Upon delivery of the Reservation Deposit, the Prospective Buyer shall be entitled to (i) visit the Development with lodging at a cost of \$500 for up to three (3) days, and (ii) right of first refusal with respect to the Lot for the lesser of 60 days or 10 days after the Prospective Buyer visits the Development.
3. **Refund or Credit of Reservation Deposit; Limitations.** Prospective Buyer shall have 60 days from delivery of the Reservation Deposit (the "Reservation Period") to visit the Development. In consideration of the administrative costs and 60-day reservation of a lot, failure to visit the Development within the Reservation Period shall result in forfeiture of the Reservation Deposit unless the Parties mutually agree otherwise in writing. All reservations are on a first-come-first-serve basis and Seller may continue to market the entire Development during the Reservation Period.
4. Should the Prospective Buyer enter into a contract for the sale and purchase of the Lot during the Reservation Period,¹ Seller shall provide the Prospective Buyer with a credit towards the purchase of the Lot equal to the amount of the Reservation Deposit plus the cost of air travel for one person to the Development.
5. If the Prospective Buyer visits the Development during the Reservation Period but does not enter into a contract for the sale and purchase of the Lot, Prospective Buyer shall be entitled to refund of the Reservation Deposit, less a \$45 administrative fee charged by the Escrow Agent, upon written demand tendered to Escrow Agent within 60 days of the date of the Lot Reservation Agreement.² Prospective Buyer understands Escrow Agent relies upon said written demand for refund and, therefore, the Reservation Deposit shall be deemed forfeit if no such demand is received within the allotted time.

¹ Closing on the lot shall be within 30 days of execution of the purchase contract unless the Parties agree otherwise in writing.

² If the Lot Reservation Agreement does not reflect a date, written demand must be tendered within 60 days of the date Escrow Agent received Prospective Buyer's signed Lot Reservation Agreement.

6. General Terms. This Agreement shall be governed by the laws of the Republic of Panama. The prevailing party to any dispute hereunder shall be entitled to attorney's fees and costs.

IN WITNESS WHEREOF, the Parties hereto agree to be governed by the terms and conditions contained herein.

Buyer(s):

Seller:

X _____

X _____

X _____

Printed Name(s):

Printed Name:

Address:

Dúplex No. 6, Obarrio, calle 61,
Panama, Panamá

If you paid online please send a signed copy of this agreement via email to notifications@team.vivatropical.com or via fax to 888-436-7199.