

RESIDENTIAL SALE PURCHASE CONTRACT

I / We _____ from hereon to be known as Committed Buyer, have agreed to execute the following Residential Sale Purchase Contract, according to the following Clauses:

FIRST: Ronald Lee Griffith and George Hendry, the Committed Sellers, state that they are legitimate owners in possession of a lot located in Roatan Island, Department of Islas de la Bahia, Republic of Honduras, registered under their names with Number _____, Book _____, of the Registry of Property, Mortgages and Transaction Recordings Institute, a subsection of which is a smaller Lot identified as Lot #____, as described by: Engineer Placido Alegria (Surveyor) as recorded on Survey Map dated October, 2008 with Legal Description: Lot of size _____.

SECOND: Further to this document, The Committed Sellers, _____, promise to sell to _____, Lot #____ as described by First Clause above, subject to the following terms and conditions:

- a) Purchase price is US\$_____, with a 10% Deposit of US\$_____ due by _____ and Remainder Balance in the amount of US\$_____, payable 30 days after _____, and due by _____. In the event that outstanding balance of US\$_____ is not paid by Committed Buyer as required by this contract, the Committed Sellers may consider this contract to be Cancelled, and has the right to retain funds paid to date, to cover Damages incurred due to Default by Committed Buyer.
- b) In the event that either party fails to fulfil terms and conditions of contract herein, then Article 1356, of the Honduran Civil Code shall apply.
- c) Ronald Lee Griffith and George Hendry, the owners, agree to grant Property Title to Committed Buyer upon payment of Remainder Balance in its entirety.
- d) Land Transfer Fees, Taxes, and Title Recording Fees generated by this Residential Sale Purchase Contract shall be paid by the Committed Buyer.

THIRD: Committed Sellers affirm that their statements as Owners are true and accept contract as drafted including its conditions and duties as agreed by Committed Buyer.

Therefore, we the undersigned execute this Residential Sale Purchase Contract in the City of Roatan, Department of the Islas de la Bahia, Republic of Honduras on the ___th day of the ___th month of God’s year 2008.

Committed Sellers: _____

Committed Buyers: _____

Witness: _____