

BELIZE

Agreement for Sale (the "Agreement")
The Registered Land Act
(Chapter 194 of the Laws of Belize, Revised Edition 2000)

REGISTRATION SECTION	BLOCK	PARCEL
SAN PEDRO	7	

THIS AGREEMENT is made the DATE **17 February 2021** (the "Execution Date"), *between* Lynx Holdings Limited of 190 Front Street, Belize City, Belize District, Belize (hereinafter termed the "Vendor") of the ONE PART *and*, BUYER NAME **Greg Ulmer** of ADDRESS **18 Magnolia Dunes Cir, St Augustine, FL 32080**, (hereinafter referred to as the "Purchaser") of the OTHER PART.

WHEREBY THE PARTIES NOW AGREE AS FOLLOWS:

1.0 PROPERTY

1.1 The Vendor as the legal and beneficial owner will sell and the Purchaser will purchase, in accordance with the terms of this Agreement, the parcel known as **STRATA #100**, which is part of the development known as "**BANYAN BAY SUITES**" (the "Development"), comprised in the above-mentioned title (hereinafter called the "Property") together with all chattels, fixtures and fittings attached to or being on the Property.

2.0 CONSIDERATION

2.1 The Vendor shall sell the Property to the Purchaser, in consideration of the sum of **Dollars (USD\$ PURCHASE PRICE) 600,000.00** (the "Purchase Price") to be satisfied by the Purchaser by:

2.1.1 paying the sum of **Dollars (USD INITIAL DEPOSIT) 120,000.00** (the "Deposit") due and payable on the date of this Agreement, which shall be immediately released to an agent of Vendor to be held in escrow pending the Completion Date and:

2.1.2 paying into the Vendors bank account, or as otherwise directed by the Vendor, on the Completion Date (as defined below), the balance of the Purchase Price, being **Dollars (USD BALANCE OF PURCHASE PRICE) 470,000.00**.

3.0 COMPLETION

3.1 The sale and purchase of the Property together with all furniture, chattels, fixtures and fittings attached to or being thereon ("Completion") shall occur on or before **60 days from execution of this agreement** (the "Completion Date").

3.2 On the Completion Date, the Vendor will deliver to the Purchaser or to the Purchasers Attorney (as appropriate):

3.2.1 duly completed Transfer of Land forms for the Property.

3.2.2 the original Land Certificate relating to the Property;

3.2.3 land tax statements showing that no property taxes are outstanding on the Property;

3.2.4 evidence showing that all utility bills and homeowners association fees associated with the Property have been paid;

3.2.5 copies of the corporate documents of the Vendor and a Certificate of Incumbency showing its directors and confirming that the Vendor is in good standing;

3.2.6 a copy of the minutes of a meeting of the Vendor approving the sale of the Property to the Purchaser (the "Approval");

3.2.7 Vendor shall provide Purchaser with a survey of the Property showing the legal boundaries and any easements or encumbrances of any kind, if any.

4.0 TITLE

4.1 Title to the Property shall be absolute and unencumbered title, registered pursuant to the provisions of the Registered Land Act (as amended) of Belize, Chapter 194 of the Laws of Belize, Revised Edition 2000, and the entries in the register and the content of the Land Registry block plan shall be conclusive evidence of ownership, the absence of encumbrances and the area and location of the Property.

5.0 Vendor shall provide Purchaser with evidence satisfactory to Purchaser that the Land Registry block plan at the Land Registry in Belmopan City, Cayo District, Belize, shows that Vendor has good, unencumbered, marketable, and absolute title to the Property, free and clear of all clouds on the title, all liens and encumbrances.

5.1 The Property is sold subject to Banyan Bay Suites Homeowners Association Covenants and Bylaws (as amended or replaced from time to time), a copy of which is annexed hereto as a Schedule A and the terms of which are incorporated by reference into, and form part of, this Agreement (the "Bylaws").

5.2 The Bylaws form an integral part of this Agreement and are binding upon the parties and enforceable in accordance with the said Bylaws.

5.3 The Bylaws shall survive completion and execution and shall be binding on the Purchaser, their successors and assigns.

6.0 REPRESENTATIONS AND WARRANTIES

6.1 The Vendor represents and warrants as follows:

6.1.1 That it is the full legal and beneficial owner of the Property and registered as such with absolute title.

6.1.2 That there are no overriding or conflicting interests affecting the Property known to the Vendor other than those (if any) already disclosed herein.

6.1.3 That the Vendor enjoys vacant possession of the Property and that vacant possession shall be delivered on the Completion Date.

6.1.4 That Vendor has no knowledge of any claims threatened or pending against the Property.

6.1.5 That Vendor has enjoyed unobstructed rights of access and egress to and from the Property during the course of its ownership.

6.1.6 That the Vendor shall retain the risk with respect to the Property until Completion. The Vendor shall have an obligation in the event of damage or destruction to the Property prior to Completion to undertake any repairs or renovations or make good any damage and repair and replace with building materials and designs of like quality to that which existed before any such damage. In the event that there is damage or total destruction of the Property by an insurable risk then the Vendor shall apply the proceeds of any insurance claim to facilitating repairs.

6.1.7 That Vendor has no knowledge, actual or implied, of any structural defects, property defects, adverse geological, hazardous materials, or environmental conditions affecting the Property or its value, other than what Vendor has revealed to Purchaser in writing herein or will provide later in writing before the end of the Inspection Period.

6.1.8 That the building systems such as but not limited to the roof, foundations, heating and air conditioning, electrical, plumbing, and gas systems, to the extent each exists, are in good working condition and Vendor is not aware of any defects or repairs that may be needed to such systems at this time.

6.1.9 That the Property has not experienced prior flooding, hurricane, storm surge, or storm damage in any manner that has not been fully repaired and restored to good quality condition.

6.1.10 That all assessments, homeowners' associations dues, taxes, and amounts due as applicable up to the date of the Completion Date, as owed against the Property, have been or will be paid in full by Vendor prior to the Completion Date.

6.1.11 That there are no leases, time shares, options, first right of refusals, vacation sharing agreements, or other contracts or agreements that will be in force and effect beyond the Completion Date.

6.1.12 That these representations and warranties by Seller shall survive Closing on the Completion Date.

7.0 UTILITIES AND ASSOCIATED FEES

On the Completion Date, the Purchaser shall assume and become solely responsible for all utility costs and fees, including reconnection fees, deposits, meter transfer fees, garbage disposal fees, homeowner's association fees, management fees, strata lot fees or any other similar cost or fee associated with the Property. During the Inspection Period, Vendor shall provide an itemized list of all such fees and costs that have been incurred on the Property over the past three (3) years.

8.0 DEFAULT AND TERMINATION

8.1 If the parties shall fail to obtain the Approval or if the Approval is not granted, this Agreement

shall immediately terminate and be of no further effect and, subject to clause 8.4, none of the parties will be required to do anything further, and the Deposit will be returned to the Purchaser in full.

8.2 If the Vendor shall fail to complete this Agreement on the Completion Date for any reason, the Purchasers default only excepted, the Purchaser shall deliver to the Vendor a notice in writing specifying the default. If the Vendor shall fail to cure such default within fourteen (14) days after the date of such notice (in respect of which time shall be of the essence) the Purchaser may terminate this Agreement, and the Deposit will be returned to the Purchaser in full.

8.3 If the Purchaser shall fail to complete this Agreement on the Completion Date for any reason, the Vendors default only excepted, the Vendor shall deliver to the Purchaser a notice in writing specifying the default. If the Purchaser shall fail to cure such default within fourteen (14) days of the receipt of such notice (in respect of which time shall be of the essence) the Vendor shall have the right to terminate this Agreement and shall return the Deposit.

8.4 If this Agreement is terminated for any reason the Deposit will be returned to the Purchaser in full.

8.5 For the purpose of this Agreement, notices shall be deemed duly given if sent by prepaid registered mail to the Vendor or Purchaser at their respective addresses given above or if sent via electronic mail to the respective email addresses listed below and verified as received.

9.0 EXCLUSIVITY

In consideration of the payment of the Deposit pursuant to clause 2.1.1 above, the Vendor shall not offer for sale, transfer, convey or otherwise dispose of the Property prior to the Completion Date or the termination of this Agreement, whichever occurs earlier.

10.0 FURTHER ASSURANCES

The Vendor and the Purchaser agree to execute any and all future documents or assurances as may be required to give effect to the intent of this Agreement.

11.0 SURVIVAL OF OBLIGATIONS

The provisions contained herein shall, where the context so admits or requires, survive Completion and shall be binding on the parties, their successors and assigns.

12.0 NUMBER AND GENDER

In this Agreement the masculine gender shall include the feminine and neuter genders and the singular shall include the plural and vice versa.

13.0 STAMP DUTY, LEGAL FEES AND TAXES

13.1 Stamp duty, registration fees and any other similar fee or fee associated with the registration of the Transfer of Land forms and the registration of the Purchaser as the owners of the Property shall be for the account of the Purchaser.

13.2 Each party shall be responsible for their own legal fees.

13.3 On Completion, the Purchasers shall assume full responsibility and liability for the payment of all taxes related to the Property.

14.0 MULTIPLE COUNTERPARTS

14.1 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement. Any Party may enter into this Agreement by signing any such counterpart and each counterpart may be executed by the Parties and transmitted by facsimile transmission or by e-mail attachment and shall be as valid and effectual as if executed as an original.

15.0 INSPECTION & DUE DILIGENCE PERIOD

15.1 Purchaser shall have thirty (30) days after the Execution Date to complete any investigations, inspections, and reviews of the Property (the "Inspection Period"). Vendor shall have water, gas, and electricity turned on and serving the Property for Purchaser's inspections, and through the date of possession or Completion, whichever occurs first. Beginning on the Execution Date, Vendor shall provide Purchaser within five (5) days of Vendor's receipt or notice thereof, any written notices or legal documents that affect the Property.

15.2 Purchaser, together with persons deemed qualified by Purchaser and at Purchaser's expense, shall have the right to enter upon the Property to conduct any and all inspections, investigations, and reviews of the Property. Purchaser's right to enter upon the Property shall extend to any third-party that Purchaser deems appropriate to perform such inspections, investigations, or reviews. This right to enter upon the Property shall begin on the Execution Date and continue throughout the Inspection Period.

15.3 Purchaser may terminate this Agreement for any or no reason during the Inspection Period by providing Vendor with notice of termination. In the event that Purchaser terminates this Agreement during the Inspection Period, the Deposit shall be returned to Purchaser in full.

15.4 The Approval shall not be obtained until the Inspection Period has expired.

16.0 APPLICABLE LAW

16.1 This Agreement shall be construed in accordance with the laws of Belize and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Belize in respect of any dispute arising hereunder.

17.0 TOTAL AGREEMENT

17.1 This Agreement supersedes any and all agreements, representations or understandings, oral or written, between the parties hereto and constitutes the entire agreement between them concerning the subject matter hereof. This Agreement cannot be amended orally but only by subsequent instrument in writing signed by the parties hereto.

[SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have caused these presents to be executed in accordance with the law the day and year first herein written.

THE COMMON SEAL of the

Vendor, **LYNX HOLDING LIMITED,**

SELLER SIGNATURE

DATE _____

Email Address for Notice: **test@gmail.com**

THE COMMON SEAL of the Purchaser

BUYER SIGNATURE

DATE **17 February 2021**

Email Address for Notice: **greg@wptrealestate.com**

18 Magnolia Dunes Cir, St Augustine, FL 32080

Buyer

Date **17 February 2021**

Email Address for Notice: **greg@wptrealestate.com**

Addendum to Purchase Agreement

Alaia/Banyan Bay Renovation and Conversion

Below is an overview of the conversion that will modernize and align Banyan Bay with the interior design criteria of Alaia. Our goal is to provide consistency across the Alaia platform and a seamless guest experience throughout the resort.

Upgrades included but not limited to the following:

- Flooring (Shaw CoreTec, Stratum 700 inyo oak, Exhibit E)
- Paint/Millwork (Exhibit B)
- Appliances-refrigerator, range, microwave (GE Stainless)
- Furniture (Exhibit C)
- Accessories (Exhibit D)
- Housewares (Exhibit D)
- Rain Shower-master/guest bath
- Toilets
- Interior/exterior light fixtures
- TV's (55" living, 44" Bedrooms)
- Closet systems
- Window treatments
- Mattresses/Bedding
- Fire safety-smoke detector/alarm
- Kitchen and bath countertops

All renovations, materials and furnishings are subject to change, based on Marriott brand standards and approvals. Upon completion developer will guarantee acceptance in the rental management program and that all brand standards have been completed.

Please refer to Exhibits A-E, for detailed specs regarding layout, colors, materials, furniture, accessories, and housewares.