

## PROPERTY SERVICE AGREEMENT

This Property Service Agreement (this "Agreement") is effective as of \_\_\_\_\_ ("Effective Date") by and between Farmland Direct Limited., c/o Intershore Consult (BVI) Ltd, P.O. Box 4342, Road Town, Tortola VG1110, British Virgin Islands (the "**Agent**")

and

\_\_\_\_\_ (the "**Client**").

### **1. INTERPRETATION**

#### **1.1. Definitions**

- 1) "Agricultural Unit" means one Lot and all the assets located on the Lot including but not limited to trees, produce, soil and others.
- 2) "Cuadra(s)" referred to as a local unit of measure equivalent to 0.64 hectares, 1.581474 acres, 6,400 squared meters or 68,890 squared feet approximately.
- 3) "Common Areas" refers to Houses land area of 3.15 cuadras and Inner Roads of 0.87 cuadras for the purpose of the operation of the farm as a whole for a total area of approximately 4.02 cuadras.
- 4) "Authority" means any public authority in Territory, including its government, public agencies and officials.
- 5) "Association" means the Farm Ownership Association that manages the Agricultural Unit.
- 6) "Business Day" is a day (other than a Saturday, Sunday or public holiday in the Territory) when banks in the Territory are generally open for business.
- 7) "Fees" means the Unit Purchase Fee, the Title Fee, the Set-Up Fee, the Resale Fee, the Operation Fee and the Association Fee (as defined herein) together with any fee or disbursement applicable to the Client.
- 8) "Lot" means the real estate asset located indicated in this document purchased by the Client and as listed on "ADDENDUM #1 Las Lomas Tahiti Lime Farm LOTs"

<b>Farm</b>	LAS LOMAS	<b>LOT #(s)</b>	65
<b>Crop</b>	TAHITI LIME	<b>Years Planted</b>	2018, 2019 & 2020
<b>Location</b>	Quindio, Colombia	<b>Farm GPS Location</b>	4°39'24.5"N 75°47'21.3"W

- 9) "Territory" means the Republic of Colombia.
- 10) "Term" has the meaning as described in Clause 8 of this Agreement
- 11) "Title" means the title of ownership related to the Lot.

#### **1.2.**

Clause headings do not affect the interpretation of this Agreement.

#### **1.3.**

A reference to a person includes a natural person, a corporate or unincorporated body (whether or not having a separate legal personality).

#### **1.4.**

A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment, and includes any subordinate legislation for the time being in force made under it.

#### **1.5.**

A reference to writing or written includes faxes and email.

#### **1.6.**

Words in the singular include the plural and words in the plural include the singular.

## **2. SCOPE OF SERVICE**

- 2.1 Unit Service: the Client agrees to assign all the services related to the agricultural exploitation and management of the Units to the Agent, and the Agent shall use its best endeavors to service the Units and keep a management log of the relevant state of the Units.
- 2.2 Title Management Service: the Client is entitled to instruct and appoint the Agent to register the Lot with the Authority on his behalf at any time after the initial period of twelve (12) months (the "**Lock-Up Period**"). The Client agrees that the Agent shall not start the process of registration of the Lot Title with the Authority until the Agent confirms that it has received all the required documents that may include among others KYC documents, and/or original documentation.
- 2.3 Association Service: the Client appoints the Agent with full power of attorney and substitution to perform on his behalf any service required by the Association to manage the Unit, including voting right, that shall be performed by the Agent in the best economic interest of the units and lots not related to the Client.
- 2.4 Set-Up Service: The Agent agrees to provide all the required support to perform the steps and complete the documentation needed to comply with the obligations related to the initial purchase of the Lot, the registration of the Lot with the Authority on behalf of the Agent, entering the Lot into the Association and any other service that might be required in the opinion of the Agent and therefore, the Client appoints the Agent with full power of substitution and representation to unconditionally perform the services described herein.
- 2.5 Resale Service: In the event that the Client wishes to sell the Lot to a third party, the Agent agrees to perform the required services to undertake the change of the ownership of the Lot on behalf of the Agent and transfer the registration to the third party indicated by the Client. The Agent shall not perform any services required for the transfer of the Lot until the Client and the third party have provided all the required documents and have entered into a property service agreement like this Agreement with the Agent.
- 2.6 Operation Service: The Agent shall liaise with the Association to prepare and provide to the Client a forecast of the operating cost and projections for the coming years and shall arrange on behalf of the Client the payment of the operation cost and all the applicable fees.

## **3. RIGHTS GRANTED**

- 3.1 With respect to Lot, Client is granted with the right, as described above, to instruct the Agent to register the Title with the Authority. Until this right is performed by the Client, the Agent shall keep the Title under his name or any of his affiliates.
- 3.2 The Client grants the Agent and the Agent hereby accepts the right of substitution to vote on behalf of the Client on any matter related to the Association Service.
- 3.3 The Client grants the Agent a full power of representation and substitution to perform the services described in the Agreement.
- 3.3 The Client grants the Agent the right to fulfill representation in the sale of produce and services as in the example of ADDENDUM #3 "Las Lomas Tahiti Lime Offtake Agreement".

## **4. COMPENSATION**

- 4.1 Unit Service: the Agent shall receive a flat set up fee of US\$100 for performing the Unit Purchase Service (the "**Unit Fee**") for each Unit services by the Agent.
- 4.2 The Set-Up Service: The Client agrees to pay a flat fee of \$40,900 per Lot to the Agent (the "**Set-Up Fee**") at the time of the signature of this Agreement. The Agent reserves the right to accept the Set-Up Fee during the "Custodied-Title Interim Period" until all documents required are provided. During the Custodied-Title Interim Period, Client has full property ownership rights to their Assigned LOT(s), alongside membership of the Las Lomas Farm Owners Association and full rights to participation of the farm performance alongside other owners.

4.3 Resale Service: The Client agrees to pay a flat fee of US\$250 per Lot to the Agent (the "**Resale Fee**") and advance the payment, at the time of the instruction, of all out-of-pocket fees, costs and expenses incurred in connection with any filing and registration of the transfer of ownership of the Lot to the indicated third party.

4.4 Title Management Service: The Client agrees to pay an annual flat fee of US\$50 starting January 1st 2024 per Group of LOTs to the Agent (the "**Title Fee**") and advance the payment, at the time of the instruction, of all out-of-pocket fees, costs and expenses incurred in connection with any filing and registration required hereunder. The Client shall also pay all other claims and charges which in the reasonable opinion of the Agent might prejudice, imperil or otherwise affect any collateral used against the Title. The Client will also, upon demand, pay to the agent the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, in which the Agent may incur in connection with (i) the enforcement of the registration of the Title, or (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of this instrument.

4.5 Administration Service: The Agent shall receive an annual flat fee of US\$395 billed semi-annually starting July 1st, 2023 for all the services performed on behalf of the Client with the Association (the "**Association Fee**"). Furthermore, the Agent shall receive advance payment, for all out-of-pocket fees, costs and expenses incurred in connection with the Association Service and for the fees required directly by the Association (the "**Association Dues**"). The Association services shall be governed by the ADDENDUM #2 "Memorandum Of Operation Of Las Lomas Farm Owners Association".

4.6 Operation Service: The Client shall pre-pay the Agent USD \$3,526 per each owned cuadra (the "**Operation Fee**") covering the farm expenses up to June 30th 2023. This operation fee will comprise two payments in future years, one taking place in January and the second one taking place in July. In future years payments will be based on budget projections submitted by the Administrator to the Association 30 days prior to the next billing cycle. This amount will be payable within fifteen (15) Business Days after the Agent issues the operation service invoice for each fiscal period. This operation fee will be variable according to the operating cost projections for the coming year.

4.7 Payment: Starting in July 2023, the Agent shall invoice the Client for the Association Fee together with the Association dues, the Operation Fee, and any other fees due related to the Unit. And pay out the Harvest Income per LOT Title(s) from the prior period. In the event the unit owner decides to sell or transfer their Managed Title, The Resale Fee, the Title Fee shall be paid together with all the applicable fees, costs, expenses and disbursements within fifteen (15) Business Days of the written instruction given by the Client to the Agent. The Set-Up Fee and the Unit Fee shall be paid by the Client at the signature of this Agreement.

## 5. DEFAULT

Each of the following events shall constitute and is hereinafter referred to as an "Event of Default" or "Default," with notice from the Agent to the Client of any right to cure if the Client (i) fails to pay the Fees or any other sum which it is obligated to pay under this Agreement after thirty (30) Business Days written notice from the Agent, (ii) fails to perform any of its other obligations under this Agreement after twenty (20) Business Days written notice from the Agent, or (iii) breaches any of its covenants, representations, warranties or agreements under this Agreement after twenty (20) Business Days written notice from Agent.

Upon the occurrence of an Event of Default, the Client will be placed into a "Pre-foreclosure Period" and after ninety (90) days of non-payment the Agent will begin the foreclosure proceeding of the delinquent LOT numbers and place the delinquent LOT numbers for sale. The Agent will assess a ten percent (10%) collection penalty on any LOT sold in the foreclosure process, plus any applicable registration fees, taxes and attorney's fees incurred.

During the Pre-foreclosure Period, Client will retain 100% property ownership rights, maintain membership in the FOA, retain the rights & responsibilities to the participation in farm performance alongside other LOT Owners.

## 6. INDEMNIFICATION

The Client shall indemnify and hold harmless the Agent from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) howsoever arising from or in connection with the performance of the services under this Agreement; provided, however, that the Client obligation under this Clause 6 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Agent, is caused by or is otherwise directly related to the Client's own willful misfeasance, bad faith or negligence, or to the reckless disregard of its duties under this Agreement. The Agent shall indemnify and hold harmless the Client from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) howsoever arising from or in connection with the performance of the Agent's obligations under this Agreement; provided, however, that the Agent's obligation under this Clause 6 shall be reduced to the extent that the claim against, or the loss, liability or damage experienced by the Client, is caused by or is otherwise directly related to the Agent's own willful misfeasance, bad faith or negligence, or to the reckless disregard of its duties under this Agreement.

## 7. REPRESENTATIONS AND WARRANTIES

- a) Ownership of the Lot. Notwithstanding anything contained herein to the contrary and subject to the terms of this Agreement, the Title is registered under the name of the Agent or any of his affiliates and at the moment of entering into this Agreement the Agent is entitled to assign, transfer and register the Lot under the name of the Client with the Authority once the Agent is duly instructed to do so.
- b) Ownership of the Unit. Subject to the terms of this Agreement, the Client acknowledges and agrees that: All assets including trees and produce located on the Lot have been duly assigned to his name and has entered into the required agreement with full power and authority to do so.
- c) Agent's Warranties and Indemnity: the Agent warrants and represents that it has the full power and authority to enter into this Agreement, acknowledges that it has no authority to bind the Client and warrants that it will not attempt to represent that it has any such authority. The Agent warrants and represents that it shall use its reasonable best efforts to maximize the productivity of the services undertaken. The Agent warrants and represents that its making and performance of this Agreement shall not violate any laws or regulations of any nation with the Territory; any agreement, right or obligation between the Agent and any other person, firm or corporation; or any rights of any third party.
- d) Conditions on Indemnity Obligations: The indemnity obligations set forth in this Agreement are conditioned upon the party claiming indemnification (the "**Indemnified Party**") promptly notifying the indemnifying party (the "**Indemnifying Party**") of the claim, allowing the Indemnifying Party to control any defense or settlement of such claim and assisting the Indemnifying Party in the defense or settlement so long as the Indemnifying Party reimburses the Indemnified Party's reasonable expenses.

## 8. TERM AND TERMINATION

This agreement shall have an initial term ending on

**04/01/2025**

After the lockup period ends, this agreement will automatically renew on a 3 year basis for a further 3 year term. This Agreement may not be terminated during the Lock-Up for any reason unless it is agreed in writing by both Parties. After the Lock-Up Period this Agreement may be terminated by either party at any time in its sole discretion upon hundred and eighty (180) days advance written notice. Either party may terminate this Agreement for a material breach by the other party which has not been cured within thirty days after the non-breaching party provided written notice of such breach to the breaching party. During any renewal term of this Agreement, the terms, conditions and provisions set forth in this Agreement shall remain in effect unless modified in accordance with Section 13.

## **9. ASSIGNMENT**

Either party may assign its rights under this Agreement to (a) its affiliates or (b) in the event of a change in control, to the successor entity or any of its affiliates. Subject to the foregoing, the provisions of this Agreement shall apply to and bind the successors and permitted assigns of the parties. Any attempted assignment or other transfer of this Agreement not in compliance with this Paragraph 9 shall be null and void and shall be deemed to be a material breach of this Agreement which is not capable of cure.

## **10. CONFIDENTIALITY**

10.1 The Parties shall maintain, in the strictest confidence all Confidential Information (as defined in the next sentence) they exchange during execution of this Agreement. "Confidential Information" means all: (i) nonpublic information (at the time of disclosure) disclosed by one Party to another under this Agreement; (ii) any information which ought to reasonably be considered confidential with regard to the circumstances surrounding disclosure.

10.2 In the event the one Party is required to disclose Confidential Information pursuant to a judicial or other governmental order, such Party shall, to the maximum extent permitted by law or opinion of counsel, provide the other Party with prompt notice prior to any disclosure so that the other Party or its client may seek other legal remedies to maintain the confidentiality of such Confidential Information.

10.3 The Party receiving Confidential Information shall be responsible for any breach of this provision that is caused by any of its employees, officers, affiliates, representatives or partners upon termination of this Agreement the Parties shall destroy or return to the respective Party (if possible) any documents pertaining to the services under this Agreement.

10.4 The obligations of this section shall survive termination of this Agreement for a period of 4 (four) years. Each Party shall be responsible for destroying or returning the Confidential Information provided by the other Party once the period above mentioned has expired.

## **11. GOVERNING LAW AND JURISDICTION**

11.1 This Agreement, and any non-contractual obligations arising out of or in connection with it (including non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of the British Virgin Islands.

11.2 In the event of any dispute, controversy or claim arising from or connected with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) between the Parties, representatives of the Parties shall, within ten (10) Business Days of service of a written notice from either Party to the other Party ("Disputes Notice"), hold a meeting ("Dispute Meeting") in an effort to resolve the dispute. In the absence of agreement to the contrary the Dispute Meeting shall be held electronically.

11.3 Each Party shall use all reasonable endeavors to send a representative who has authority to settle the dispute to attend the Dispute Meeting.

11.4 Any dispute which is not resolved within ten (10) Business Days after the service of a Disputes Notice, whether or not a Dispute Meeting has been held, shall, at the request of any Party made within ten (10) business days of the Disputes Notice being served, be referred to arbitration under the rules of the British Virgin Islands (the "Rules") before one or more arbitrators who shall be appointed in accordance with the Rules. The place of the arbitration shall be the British Virgin Islands International Arbitration Centre. The language of the arbitration shall be English. The Parties waive any right of application or appeal to any court, insofar as such waiver can validly be made.

11.5 Notwithstanding the foregoing, the Parties agree that any of them may seek interim measures including injunctive relief in relation to the provisions of this Agreement or the Parties' performance of it from any court of competent jurisdiction.

## **12. RELATIONSHIP OF PARTIES**

The parties hereto expressly understand and agree that the parties are independent contractors in the performance of each and every part of this Agreement. Nothing in the contemplated Agreement shall be

deemed to constitute a partnership, association, joint venture or other co-operative entity between the Parties and neither Party shall have any authority to directly bind the other.

**13. AMENDMENT AND WAIVER**

Except as otherwise expressly authorized herein, any provision of this Agreement may be amended and the observance of any provision of this Agreement may be waived only with the written consent of the parties.

**14. HEADINGS**

Headings and captions are for convenience only and are not to be used in the interpretation of this Agreement.

**15. NOTICES**

All notices, statements, and reports required or permitted by this Agreement shall be in writing and deemed to have been effectively given and received; (i) five (5) Business Days after the date of mailing if sent by registered or certified mail, postage prepaid, with return receipt requested; (ii) when transmitted if sent by facsimile, provided a confirmation of transmission is produced by the sending machine and a copy of such facsimile is promptly sent by another means specified in this Paragraph 15; or (iii) when delivered if delivered personally or sent by express courier service.

Notices shall be addressed as follows:

**For the Buyer:**

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**Residence or Office Address**

City		State		Zip Code	
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**Telephone**

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**E-mail address**

**For the Agent:**

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**Residence or Office Address**

City		State		Zip Code	
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**Telephone**

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**E-mail address**

## **16. ENTIRE AGREEMENT**

This Agreement supersedes all proposals, oral or written, all negotiations, conversations, or discussions between or among parties relating to the subject matter of this Agreement and all past dealing or industry custom.

## **17. SEVERABILITY**

If any provision of this Agreement is held to be illegal or unenforceable, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

## **18. COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

## **19. OWNERSHIP**

As between Client and the Agent, each shall own all rights, title, and interests in and to any and all material and intellectual property supplied by such party hereunder. Each party agrees to take all actions and to execute, acknowledge, and deliver all documents as the other party may reasonably request and at the other party's expense, to effectuate the acknowledgments of ownership contained in this Section and to secure, maintain, and defend for each party's own benefit all rights set forth herein.

## **20. DISCLAIMER; LIMITATION OF LIABILITY**

NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT, EVEN IF THE PARTY KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY LOST REVENUE OR FAILURE TO REALIZE EXPECTED PROFITS.

*The parties have executed this Agreement as of the date first set forth above.*

<b>The Client</b>	
<b>Name</b>	
<b>Title</b>	

<b>The Agent</b>	
<b>Name</b>	
<b>Title</b>	



**ADDENDUM # 1 - Las Lomas Tahiti Lime Farm LOTs**



# **ADDENDUM #2**

## Memorandum Of Operation Of Las Lomas Farm Owners Association

### **ARTICLE I**

#### **GENERAL PROVISIONS**

1.1       **Name and Location.** The name of the association is The Las Lomas Farm Ownership Association (hereinafter, “the Association”). The administrator of the Association is Farmland Direct Limited., c/o Intershore Consult (BVI) Ltd, P.O. Box 4342, Road Town, Tortola VG1110, British Virgin Islands (the “**Administrator**”). Meetings of Members of the Association may be held in Medellin, Colombia, as designed by the Farm Owners Association Administrator.

1.2       **Definitions.** Terms that are capitalized or used in this Memorandum shall have the meanings set forth in the Association’s Declaration of Covenants, Conditions, and Restrictions (CC&R).

1.3       **Fiscal Year.** The fiscal year of the Association begins on the date of inauguration, and each subsequent year shall begin on the 1st day of January and end on the 31st day of December of the calendar year.

1.4       **Interpretation.** This Agreement, and any non-contractual obligations arising out of or in connection with it (including non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of the British Virgin Island.

- In the event of any dispute, controversy or claim arising from or connected with (including a dispute relating to any non-contractual obligations arising out of or in connection with this Memorandum) between the Members of the Association, representatives of the Parties shall, within ten (10) Business Days of service of a written notice from either Member to the other Member (“**Disputes Notice**”), hold a meeting (“**Dispute Meeting**”) in an effort to resolve the dispute. In the absence of agreement to the contrary the Dispute Meeting shall be held electronically.
- Each Member shall use all reasonable endeavors to send a representative who has authority to settle the dispute to attend the Dispute Meeting.
- Any dispute which is not resolved within ten (10) Business Days after the service of a Disputes Notice, whether or not a Dispute Meeting has been held, shall, at the request of any Party made within ten (10) business days of the Disputes Notice being served, be referred to arbitration under the rules of the British Virgin

Islands (the “**Rules**”) before one or more arbitrators who shall be appointed in accordance with the Rules. The place of the arbitration shall be the BVI International Arbitration Center. The language of the arbitration shall be English. The Parties waive any right of application or appeal to any court, insofar as such waiver can validly be made.

- Notwithstanding the foregoing, the Members agree that any of them may seek interim measures including injunctive relief in relation to the provisions of this Agreement or the Parties’ performance of it from any court of competent jurisdiction.

## ARTICLE II

2.1       **ADMINISTRATOR.** Administrator shall serve for an initial term of three (3) years. At the end of the initial period, the association will automatically renew the administration contract for a further 3 year term unless the association votes to end the administration contract. The vote required to replace the administrator shall be two thirds majority. Non-votes will be cast by the Administrator.

2.2       **Responsibilities.** The Administrator shall perform the duties specified in this section of this Memorandum in addition to other duties that may be assigned.

- Off Take Agreement Contract Signing and Oversight
- Farm Management Contract Signing and Oversight
- Payment Management & Execution
- Local Property Tax
- Annual Reporting to Association Members

2.3       **Powers.** The Administrator shall have all the powers and rights necessary to administer the Association’s affairs and to perform the Association’s responsibilities and to exercise its rights as set forth in this Memorandum. In particular, but not limited to, the Administrator have the power to:

- Manage, control and restrict the use of the shared spaces within the community and the conduct of the Members and their guests by adopting and publishing rules and regulations, and enforcing fines to dissuade any lack of compliance;
- Suspend a Member’s voting rights and the right to use shared spaces if a member is in default of any fee payment due and owing to the Association, or for lack of compliance with the Association’s published rules and regulations.

2.4       **Duties.** It shall be the Administrator’s responsibility to:

- Maintain a complete and detailed record of all the Association’s transactions and acts and provide records to the members when they are requested;
- Supervise the Association’s officers, employees, and volunteers to ensure proper and ethical performance of the assigned duties;

2.5       **Compensation.** The Administrator shall be compensated at an initial amount of \$36,735 USD annually (93 LOTs x \$395) and will be adjusted annually based on inflation and FX rates of Colombian Pesos/USD.

2.6       **Resignation.** The Administrator may resign at any time by giving written notice of at least six (6) months to the Members. The resignation shall take effect upon receipt of said notice, unless stated otherwise. The Administrator shall find a suitable replacement during said transition process of six (6) months.

## ARTICLE III

### LAND USE

#### 3.1       **Permitted Uses of Land**

- The association hereby restricts all property owned by its members to be used exclusively for the exploitation of Tahiti Lime crops.
- The Administrator shall not, unless by a vote  $\frac{2}{3}$  vote of the quorum of the members, engage in any of the following activities on the Premises: erecting permanent structures; cutting trees.
- The Administrator agrees to abide by all local, state and federal laws and regulations and to apply for all applicable permits required for the aforementioned activities.

#### 3.2       **Stewardship Requirements**

- The Administrator shall develop a Farm Management Protocol, which will monitor the efficiency of the contracted farm manager.
- The Administrator shall be responsible for semiannual distribution of farm activities to include expense and sales reporting in the form of a bulletin and dispersed via email.
- The Administrator shall make agricultural improvements to the farm as advised by the contracted farm manager. In the event that recommendations would exceed 10% of projected budget costs, the administrator shall organize an extraordinary meeting to approve any Association Dues that would be due to the association members.

## ARTICLE IV

### MEETING OF MEMBERS

4.1       **Annual Meetings.** The Association's Annual Meeting of the Members shall be held each year at such place and time as the Administrator may designate. Attendance to the Association's Annual Meeting can be done via conference call or other method approved by the Administrator. The purpose of the annual meeting shall be for, updating the members of previous and future plans regarding the farm, making decisions that concern the Association,

and addressing other issues or concerns. Notices of meetings shall be emailed to all members of the Association at least sixty (60) days before the meeting takes place.

4.2       **Extraordinary Meetings.** Extraordinary Meetings of the Members may be called by the Administrator or two thirds of Members of the Association, at any time. The purpose of the meeting shall be stated in the call to the meeting, and at least ten (10) days written notice shall be given.

4.3       **Eligibility to Vote.** All members must be current and in good standing with the Association to be entitled to vote and run for or serve on committees.

4.4       **Quorum.** 67.7% members of the Association are needed to constitute a quorum.

4.5       **Proxies.** Members may vote in person or by proxy in all meetings of the Members. Every proxy shall be in writing, signed by the member, and filed with the Association's administrator before the scheduled meeting. No proxy shall be valid for a period longer than five (5) days at any one time unless earlier revoked by the member, except as otherwise provided by law.

(\*Proxy may be given electronically depending on where you live.)

## ARTICLE V

### COMMITTEES

5.1       **Committees.** The Administrator may organize an executive committee and other committees, composed of members of the Association.

## ARTICLE VI

### AMENDMENTS

6.1       **Amendments.** This Memorandum may be amended, at a regular or Extraordinary Meeting of the Members, by a vote of  $\frac{2}{3}$  of a quorum of the members. Members can be present or give a proxy.

# FOA Sample Rules and Regulations

## Late Fees and Collection Policy

Effective by July 1st, 2023

1. **Association Dues.** Association Dues ("dues") will be payable within fifteen (15) Business Days after the Agent issues the service invoice for each fiscal period.

2. **Penalties.** Failure to pay semi-annual dues within fifteen (15) days of the due date will trigger a 10% late fee for every thirty (30) day period of delayed payment.
3. **Late Notices & Foreclosure.** Should a delinquent member fail to pay the outstanding amount within sixty (60) days, the member will be placed into a pre-foreclosure status and after hundred and twenty (120) days of non-payment the administrator will begin the foreclosure proceeding of the delinquent LOT numbers and place the delinquent LOT numbers for sale. The Administrator will assess a ten percent (10%) collection penalty on any LOT sold in the foreclosure process, plus any applicable registration fees, taxes and attorney's fees incurred.

**Ownership Interests.** LOT owners are personally and legally responsible for the payment of fees. As used herein, "delinquent owner" refers to the unit owner whose name appears on the title on the date of the fee. Unless stated otherwise, the term "owner" refers to a unit or LOT owner.

**Due Dates.** The due date of a specific fee is contingent on the date of the billing notice and is herein referred to as the "due date". Fees are considered delinquent if a unit owner fails to pay the full amount within fifteen (15) days. The association may, at its discretion, enforce a late fee on delinquent accounts.

**Handling Charges and Returned Checks.** To recover administrative costs required in the collection process of delinquent fees, the association reserves the right to collect the following charges and fees according to the Fee Collection Policy within the declaration, tenable by the delinquent owner's personal responsibility and the fee lien:

- (a) Any collection costs incurred because of the delinquent fee collection process, including but not limited to, administrative fees, handling charges and postage.
- (b) An equitable charge will become due for any dishonored check that is rendered to the association.
- (c) An unpaid charge of ten percent (10%) of the delinquent fee is applicable.
- (d) Lien fees, in the event of a lien recording or preparation.
- (e) Attorney's fees and expenses.
- (f) Any other fees or expenses will be added to the outstanding amount and the same collections process as the delinquent fee will be followed.

**Application of Funds Received.** Unless the payee directly states otherwise in writing, all amounts received by the association are to be directed to the outstanding amount in the following order:

- (a) Farming expenses first
- (b) Fees second;
- (c) Late fees and late fee interest third;
- (d) Attorneys' fees, collection fees, and unpaid fee expenses fourth;
- (e) Other unpaid fees, late charges, interest, fines and charges last.

## Transfer of Ownership/ Disclosure.

1. Members who are selling their LOTs must provide written notice of the sale to the FOA within 10 days prior to closing. It is the LOT owner's responsibility to inform the FOA of any transaction related to their property.
2. Selling LOT owners must notify the buyer about the presence of the farmowner's association and the buyer must sign acknowledgement notice of Memorandum and Rules/Regulation governing the FOA.

## Common Area Rules

1. All common areas, inner roads, structures and others are for agricultural use only.
2. Housing and common quarters are for Administrator and Operator staff lodging for the purpose of the agriculture operation only.

	Signature of FOA Administration
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Signature	Date
Santiago Praolini Jr.	January 22nd, 2022

Name	Santiago Praolini	Title	FOA Administrator
Email	spraolini@farmfolio.net		



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## Tahiti Lime Offtake Agreement (Las Lomas Farm)

<b>Duration</b>	5 Years (Renewable Annually Thereafter)
<b>Start Date</b>	April 01, 2022

This Tahiti Lime Offtake Agreement (Colosseum Farm) (this "**Agreement**") is entered into as of April 1, 2022, between **Farmland Direct Limited**, a company organized under the laws of the British Virgin Islands, acting on behalf of and as agent for the owners of tracts of land comprising the LAS LOMAS FARM, hereinafter referred to as "**Seller**" and VALLE VERDE ZONA FRANCA SAS, a simplified stock company (Sociedad por Acciones Simplificada) organized under the laws of Colombia, hereinafter referred to as "**Buyer**".

**WHEREAS:** Buyer is engaged in the business of purchasing, packing, exporting, and marketing Tahiti Limes;

**WHEREAS:** Seller has entered into numerous Property Service Agreements with each of the owners of tracts of land comprising what is commonly referred to as Las Lomas Farm, a 93-cuadra (~64-hectare) property located in the Quindio region of Colombia, upon which approximately 12,241 Tahiti Lime trees have been planted (hereinafter referred to as "**Las Lomas Farm**"), whereby such owners delegate to Seller, among other things, the rights and obligations to manage all aspects of the planting, cultivation, maintenance, and harvesting of the Tahiti Lime trees thereon;

**WHEREAS:** Pursuant to the terms of such Property Service Agreements, such owners have also authorized Seller to market and sell the Tahiti Limes grown and harvested on Las Lomas Farm, including entering into this Agreement, as agent for such owners;

**NOW THEREFORE:** For and in consideration of the covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Purchase and Sale of Export Quality Tahiti Lime Harvest.** Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, 100% of the harvest of Export Quality Tahiti Limes from Las Lomas Farm during the term of this Agreement. The harvest of Tahiti Limes from Las Lomas Farm purchased by Seller hereunder is hereinafter referred to as the "**Product**".



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2. **Price for Export Quality Product; Delivery.** The price for all Export Quality Product made available by Seller for delivery to Buyer shall be the fixed price of COP \$1,800 per kilo without deduction or offset, subject to renegotiation on the terms and conditions set forth herein. Seller shall notify Buyer from time to time that Tahiti Limes have been harvested and are available for Buyer to pick up on the premises of Las Lomas Farm whereupon Buyer shall promptly take delivery of such Tahiti Limes and transport them to Buyer's packing facility at Buyer's cost, risk and expense.
  3. **Renegotiation of Price for Export Quality Product.** (Please note: For US fruit contracts, negotiation occurs each year on September 15th and goes into effect on October 15<sup>th</sup>. For European fruit contracts, negotiation occurs on October 15<sup>th</sup> and goes into effect contractually on November 15th.) Upon conclusion of fruit contract negotiations between Valle Verde and fruit contract customers, either the Buyer or Seller may request to renegotiate the Price for Export Quality Product under this Agreement. After receipt of such a request, both Buyer and Seller shall promptly commence good faith negotiations for a higher or lower fixed price, and upon reaching agreement will enter into an amendment of this Agreement setting forth the new price. Only one such renegotiation shall take place within any twelve-month period. If no Agreement is reached within 45 days of such notice, then the new price shall be based upon spot-market pricing, ExWorks farm gate in Colombia. Once the spot-market price is in place, it must continue for the full 12-month period until the next negotiation period.
  4. **Price for Non-Export Quality Product.** Any Product reasonably determined by Buyer to be less than export quality shall be sold by Buyer on a consignment basis into the domestic market for Tahiti Limes at fair market prices, and Buyer shall promptly pay to Seller the proceeds of such sales minus only logistical and selling expenses incurred by Buyer in connection with such domestic market sales.
  5. **Term of Agreement.** The initial term of this Agreement shall be five years. The term shall be renewed for successive one year periods unless either Buyer or Seller provides the other with written notice of non-renewal no sooner than 90 days prior to the end of the term and no later than 45 days prior to the end of the term.
  6. **Buyer's Refusal to Take Delivery.** If Buyer refuses to take delivery or fails to provide information or instructions required for the delivery, the Product will be stored at the Buyer's risk and at Buyer's expense, and, after a reasonable period of time, may be marketed and sold by Seller without limiting Buyer's liability to pay Seller the price set forth in sections 2 and 3 above for such Product, reduced by the net proceeds received by Seller.



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7. **Payment.** Buyer shall make payment to Seller 30 calendar days after receipt of the Product from Seller, by direct transfer to a bank account of Seller as may be identified by Seller from time to time.
  8. **Possession and Title to Product.** Title to the Product shall remain with Seller until receipt of payment for the Product from Buyer. Notwithstanding, Buyer shall have the right to market and ship the Product for its own account for all Product in its possession. After taking possession of the Product from Seller, Buyer assumes the full responsibility for the Product from the time it leaves Las Lomas Farm and assumes all risks of loss including without limitation, losses due to hail, fire, hurricane, tornado, windstorm, theft, or other hazard or calamity beyond the control of Seller.
  9. **Obstacles to Performance.** Neither Seller nor Buyer shall be liable for any prevention or delay in its performance resulting, in whole or in part, directly or indirectly, from any cause beyond its reasonable control. Such causes may include acts of God, war, fire, hurricane, tornado, windstorm, strike, labor dispute, embargo, quarantine, governmental restrictions on shipping and movement of fruit, inability to obtain transportation, and inability to obtain labor. In the event of a natural calamity (including but not limited to freeze, drought, flood or storm), other sellers under agreement with Buyer may make demands on Buyer for fruit harvesting and/or processing that exceed Buyer's capabilities. In such an event, Seller understands and agrees that Buyer shall allocate harvesting, deliveries and processing capacity, in its sole discretion, in a reasonable manner. Such allocation shall not constitute an inability or refusal by Buyer to perform, or a breach of this Agreement.
  10. **Ownership Warranty.** Seller warrants that it has a good title, right, and authority to sell all of the Product, free and clear of all liens, encumbrances, and restrictions of any kind, and this shall be a continuing warranty during the term of this Agreement. The individual signing this Agreement on behalf of Seller represents that he/she has the authority to do so.
  11. **Transfer/Assignment.** This Agreement may not be assigned or transferred by Seller without the written consent of Buyer. This Agreement may be assigned or transferred by Buyer to any third party or successor in interest.
  12. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties hereto and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No waiver of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions, nor shall any waiver constitute a continuing waiver. This Agreement may not be supplemented, altered, modified or amended or otherwise changed except by an



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instrument in writing signed by the parties hereto. The course of dealing or course of performance between the parties hereto shall not commit either party to duties or obligations which are not expressly stated by this Agreement.

13. **Governing Laws**. The laws of the British Virgin Islands shall govern this Agreement. The BVI International Arbitration Center in the British Virgin Islands is competent to hear any claim or dispute derived from this Agreement.

14. **Dispute Resolution**. Subject to the provisions of this Agreement regarding applicable law and competent court, the Parties agree not to commence any legal proceeding with respect to any dispute that may arise out of this Agreement. Parties agree to take the following steps in the event of a dispute, conflict or disagreement (“**Dispute**”).

- a. The Party who claims first there is a Dispute will send the other Party a written notice setting out the nature of this dispute;
- b. The Parties will subsequently make an attempt to resolve the Dispute through direct negotiation among the Parties, or by persons who have been assigned to resolve the dispute by means of direct negotiations;
- c. If the Parties are unable to resolve the dispute within fourteen (14) Business Days from the day of receipt of the notice referred to in subparagraph a, the Dispute will be submitted to an independent person or institution that will deliver a non-binding opinion regarding the dispute; and
- d. If the Parties are unable to resolve the dispute within ten (10) Business Days after receiving the non-binding opinion as described in the preceding subparagraph c, the Dispute will be submitted to arbitration or other alternative dispute resolution procedure agreed to by the Parties.

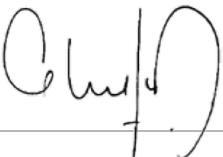
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**IN WITNESS WHEREOF** the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized representative as of the day and year first above written.

<b>3</b>	<b>Signatures</b>
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**BUYER**

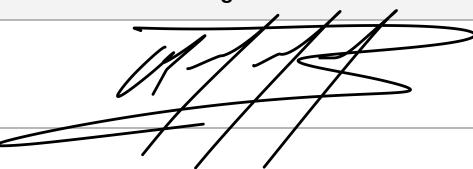
Signature	Date
	1/22/2022

Name: Guillermo Villegas

Title: Director

Email: ghvillegas@contextolegal.com

**SELLER**

Signature	Date
	1/22/2022

Name: Oscar Baracaldo

Title: Director

Email: oscarb@farmfolio.net