

**CONTRACT OF PROMISE OF SALE OF PROPERTY**  
**MACAO HILLS II PROYECT**

**BETWEEN:**

On the one hand, **PATRON VILLAS, S.R.L** a commercial company duly constituted and existing under the laws of the Dominican Republic, with registered office at No. 01, Avenida Estados Unidos, Bávaro, La Altagracia Province, Dominican Republic, registered in the National Taxpayer Registry (RNC) with number 1-32- 53296-1, duly represented by Mr. Arnold Alexander Morales Fernández, Dominican, of legal age, bearer of identity and electoral card number 001-1839299-2, domiciled and resident in the city of Bávaro, Punta Cana, Dominican Republic; part that from now on of this Framework Agreement will be called “THE OWNER”..

And on the other hand, Messrs. XXXXX, of American nationality, of legal age, married, holders of American passport number XXXXXX, with domicile and residence at XXXXXXXX States and accidentally and for the purposes of this contract in the Bavaro Section, Salvaleón de Higüey Municipality, La Altagracia Province, Dominican Republic part that from the future of this Framework Agreement will be called “THE BUYER”.

THE OWNER and THE BUYER agree that when they are jointly designated, for the purposes of this promise contract they will be referred to as “**THE PARTIES**”.

• **DEFINITIONS AND RULES OF INTERPRETATION**

- In this Agreement, the following terms shall be understood as explained below, unless otherwise specified.
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- The Project: For the purposes of this promise contract means as Project, the residential project referred to as MACAO HILLS PHASE II.
- Third: means any natural or legal person other than the Parties and their representatives.
- Terms such as “in this contract”, “herein”, “hereunder’ and other similar compounds of the word “herein” shall mean and refer to this Agreement in its entirety and not to any specific part or annex hereto; the terms of “contract” or “agreement” shall equally be understood to refer to this Agreement; as to references to articles, Paragraphs and Annexes refer to articles, paragraphs and annexes of this PROMISE contract.
- Any singular used will be interpreted as including the plural and vice versa.
- Words implying any gender include the opposite gender.
- Days: Any reference to days refers to calendar days, holidays or non-holidays, unless the text indicates otherwise
- The headings will be used only as a reference, on the understanding that they are not intended to limit or restrict the interpretation of the preceding text;

- Los términos establecidos en este Contrato, vencidos en días no laborables, deberán considerarse extendidos hasta el siguiente día laborable en la República Dominicana;

### **PREAMBLE**

WHEREAS (1): THE OWNER will develop a project of one hundred sixty five (165) units, in our second stage, called "MACAO HILLS PHASE II" (hereinafter the "Project").

**WHEREAS (2): THE BUYER** is interested in acquiring the real estate unit commercially identified as unit XXX, which is part of the Project to be developed by THE OWNER, and this in turn is in a position to grant **THE BUYER a PURCHASE OPTION** on this UNIT that will be described later in this promise contract.

**WHEREAS (3): THE OWNER** has expressed her desire to commit to THE BUYER to sell in the aforementioned Project the apartment described in Article One, under the terms and conditions of this promise contract.

**WHEREAS (4): THE BUYER** has examined the plans and architectural design of the Project.

**WHEREAS (5): THE OWNER** holds the property rights over the land of 110,000.00 square meters, within the property parcel 116, of the cadastral district 11-4th, Registration No. 3000049854, located in Higüey, La Altagracia, where a residential project called "MACAO HILLS FASE II" will be developed, located within the property parcel 116, of the cadastral district 11-4th, Higüey, La Altagracia, [hereinafter "the Project"];

WHEREAS (6): THE OWNER and THE BUYER have agreed and arranged, that for the execution and / or formalization of the Final Contract of Sale (hereinafter, the "Final Contract"), the parties must comply with the conditions indicated in this promise contract.

**WHEREAS (7):** The Parties also expressly declare the following:

- Sufficient authorization: that the subscription and execution of this promise contract has been duly authorized, written or verbal, by the corporate body on the understanding that: (a) it is an entity duly incorporated under the laws of the Dominican Republic and possess all the authorizations for its commercial operation; and, (b) that the individuals who sign it have the Authorizations and powers necessary to assume in the name and representation of the company, the commitments and obligations contained in this Promise Contract. Accordingly, this contract and all provisions contained therein constitute valid and enforceable obligations in accordance with its conditions and terms.
- Absence of vices of the will: that they celebrate this promise contract having had access to all the information that they deem necessary for their participation in it, and that therefore they are engaged without violence, fraud, error or any other vice of the will.
- Absence of impediments: that neither of the parties has contractual, administrative or any other legal impediment to enter into this promise contract and be validly bound for the fulfillment of the obligations contained therein.

- Absence of corporate conflicts: that the conclusion and fulfillment of this contract does not generate or will generate a violation of the articles of incorporation or the bylaws, nor does it produce or produce a violation of any agreement between shareholders, contract or agreement signed with third parties.
- Good faith: acting in good faith they will fully comply with their respective benefits and obligations contained in this promise contract according to its text and spirit.
- Truthfulness and Validity of Representations: That each of the statements contained in this Promise Agreement is true, correct and accurate as of the date of its signature.

**THEREFORE**, and with the understanding that the foregoing preamble is considered an integral part of this promise contract, THE PARTIES freely and voluntarily,

**HAVE AGREED AND COVENANTED AS FOLLOWS:**

**ARTICLE ONE:** Object. - THE OWNER by means of this promise contract, makes formal promise to sell, assign and transfer, free of charges, encumbrances, occupants and affectations of any kind, in favor of THE BUYER, who accepts, and who in turn undertakes to acquire from THE OWNER, under the conditions set forth below, the property described below (hereinafter referred to as the "Apartment" or the "Unit"):

"An unit of \_\_\_\_\_ square meter ( \_ . \_ m<sup>2</sup>), \_\_\_\_\_ (\_\_\_\_) bedrooms, \_\_\_\_\_ ( \_ ) bathrooms, living room, kitchen, unit # **[INSERT]**, in the "Residential complex Macao Hills II".

With the following amenities: two (2) swimming pools, children's playground, tennis court, paddle tennis court, green area, gazebo and BBQ.

**PARAGRAPH I:** THE OWNER reserves the right to take or not into consideration any design modification in the interior of the Apartment, which may eventually be suggested by THE BUYER, whose extra expenses will be assumed by the latter party, according to the protocol of understanding that is made in this regard.

**PARAGRAPH II: THE OWNER** justifies the rights over the land of 110,000.00 square meters, within the property parcel 116, of the cadastral district 11-4th, Registration No. 3000049854, located in Higüey, La Altagracia, according to the Definitive Sales Contract signed between THE OWNER and SEVERO MORALES, S.A. (SEMOSA, S.A.). 3000049854, located in Higüey, La Altagracia, according to the Definitive Sales Contract, signed between THE OWNER and the company SEVERO MORALES, SA (SEMOSA), dated September 2, 2022, legalized by the notary public Lic. Néstor Miguel Cedeño Lucca.

**PARAGRAPH III: CHARGES AND ENCUMBRANCES.** - THE OWNER declares, and THE BUYER acknowledges and accepts to know, that the Project can constitute the guarantee of a credit facility taken with a financial intermediation entity or with third party creditors for the development of this, it being understood that said guarantee will remain in force with respect to the apartment object of this promise, until THE OWNER releases it from said guarantee with the funds obtained from the sale price of the apartment.

**PARAGRAPH IV: THE OWNER** undertakes to THE BUYER to the following:

- That, at the time of signing the contract of definitive sale of the unit, it will be free of charges or encumbrances.

- That until the final delivery of the unit object of this promise contract they will not carry out activities or commercial operations that may make it impossible to deliver it under the established conditions.

**PARAGRAPH V: Constitution of Condominium.**- THE BUYER acknowledges and accepts that because the property where the Project will be built is subject to planning work, the physical numbering and surface extension of the unit and its plot could be subject to variation as a result of said procedure resulting in differences in the footage and modifications in the numbering or identification; and in this sense declares that it accepts as good and valid the Designation, numbering and any modification that affects the unit, as well as any variation in the footage that does not imply a reduction of the acquired rights. Therefore, THE BUYER declares that it accepts as a definitive area the one confirmed with the final approval of the subdivision works by the competent authorities. This variation may not exceed FIVE PERCENT (5%) of the total footage of the unit both in favor of THE BUYER and vice versa.

**PARAGRAPH VI: ACCEPTANCE OF LOCATION AND DESIGNS.** - THE OWNER undertakes to THE BUYER that the unit object of this promise contract will be built and finished according to plans and in accordance with the general and particular specifications, so THE OWNER is solely responsible for the correct completion of the apartment object of this promise contract.

**PARAGRAPH VII: Materials.**- THE PARTIES acknowledge and accept in conformity, without protest, that the Apartment object of this Contract is in the process of development, and for its interior termination the following materials (or similar) will be used: Floors in imported porcelain, melamine closets, doors and jambs in water-repellent melamine, modular kitchen with granite top, faucets and stainless steel purposes, windows with P-65 profile, pre-installation of air conditioners and heater, floor - ceiling height of approximately 2.80 meters.

**PARAGRAPH VIII: ON WORKS OF MEASUREMENT AND CONSTITUTION OF CONDOMINIUM.** -

The land on which the Project will be built will be subject to a measurement process, in order to constitute the condominium regime under the provisions of Law 5038 on the Constitution of Condominiums, dated November 21, 1958. In this sense, if at the signing of the Final Contract of Sale corresponding to the apartment, said works are in the process of completion, THE BUYER acknowledges and accepts the possibility that it is not possible to immediately register the transfer of ownership of the apartment in their favor. However, it is expressly understood that THE OWNER will maintain the obligation to deliver the Certificate of Title of ownership in conditions of transfer, free of charges and encumbrances, at the conclusion of the aforementioned processes.

**ARTICLE TWO. Price.** - The parties agree that the price of the apartment has been fixed in the sum of XXXXXXXXXXXX(the "Sale Price"), which THE BUYER agrees to pay in favor of THE OWNER, in the manner described below. Namely:

- a) The sum of ONE THOUSAND UNITED STATES DOLLARS WITH 00/100 (US\$1,000.00), at the time of booking the apartment, amount that THE OWNER declares to have received prior to the signing of this promise contract from the hands of THE BUYER, and for which it grants receipt of payment in favor of THE BUYER.

b) The sum of XXXXXXXXXXXXXXXX), as of JUNE / 10 / 2023;  
Unit reservation.

b) The sum of XXXXXXXXX), divided into XXX (XX) installments as follows:

- 1) The sum of XXXXXXXX), as of JULY / 30 / 2023;
- 2) The sum XXXXXXXX), as of AUGUST / 30 / 2023;
- 3) The sum XXXXXXXX as of SEPTEMBER / 30 / 2023;

d)The sum of XXXXXXXXX), corresponding to the final and complete payment of the agreed Promise Sale Price, to be made within fifteen (15) days from the moment THE OWNER informs THE BUYER that the unit object of this agreement is ready to be delivered.

PARAGRAPH I: THE OWNER undertakes to send THE BUYER an official notification ninety (90) days in advance of the tentative date of effective delivery of the unit, in order for THE BUYER to carry out all the pertinent diligences regarding the disbursement of the balance of the unit. THE OWNER will issue, once it is confirmed that the payments referred to in this article, the corresponding receipt signed and stamped by it, the only valid document that grants a discharge receipt for said amount.

**PARAGRAPH II: THE OWNER** will issue, once it is confirmed that the payments referred to in this article, the corresponding receipt signed and stamped by it, the only valid document that grants a discharge receipt for said amount.

**PARAGRAPH III:** In the event that after the payment dates indicated above THE BUYER is delayed for more than fifteen (15) days in the payment of one of the installments established in this article, a penalty of two percent (2%) will be applied until the thirtieth (30<sup>th</sup>) day; after the thirtieth (30<sup>th</sup>) day and until the sixtieth (60<sup>th</sup>) day the penalty to be applied will be five percent (5%) of the value owed by part of THE BUYER. From the ninetieth (90<sup>th</sup>) day, at the choice of THE OWNER, they can make use of what is provided for in the sixth article of this contract.

**PARAGRAPH IV: THE PARTIES** agree that **THE BUYER** may make payments higher than those indicated above and may, in addition, pay the entire agreed price before the scheduled date.

**PARAGRAPH V: THE PARTIES** acknowledge and accept that the sale price shown in this second article will be adjusted for inflation only in the case in which the Direct Cost Index of Housing Construction reported by the National Statistics Office of the Dominican Republic suffers an annualized increase greater than three percent (30%) between the date of signing this Contract and the date of delivery.

In the event that the annualized inflation of the index is greater than three percent (3%), the increase in the Direct Cost Index of Home Construction suffered between (i) the date closest to the signing of this Contract and (ii) the date closest to the Scheduled Delivery Date will be used. In that case, the increase in the index will be multiplied between the dates foreseen by the Sale Price. This increase will be automatic and will be added to the last installment corresponding to the final and complete payment of the Sale Price without the need for any judicial intervention. In case the indicated index is not available, the general inflation reported by the Central Bank of the Dominican Republic in the consumer price index (CPI) will be taken and the same methodology will be applied.

PARAGRAPH VI: THE OWNER reserves the right to accept payment after its due date, taking into account the provisions of this article.

**PARAGRAPH VII:** THE BUYER accepts that the Price of the Apartment is not necessarily related to the appraised value established by any financial institution, the General Directorate of Internal Taxes (DGII), the Ministry of Public Works and Communications, or any other person or body, public or private.

ARTICLE THREE: DELIVERY AND SUBSCRIPTION OF THE FINAL CONTRACT. THE BUYER acknowledges and accepts that the estimated date of delivery of the unit object of this promise contract will be "approximately" in the month of December of the year (2026), with a possibility of extension of the grace period for one hundred and eighty (180) days without alleging cause, except if for reasons of force majeure, pandemics, wars, riots, extreme natural reasons **THE OWNER** may dispose of the additional time required for the delivery of the houses.

**PARAGRAPH I: THE BUYER** undertakes and obliges to pay the expenses for maintenance and common expenses set by **THE OWNER**, from the date of delivery of the UNIT object of this sale; which will be approximate the sum of Three (USD \$ 3.00) dollars of the United States of America, per square meter.

**PARAGRAPH II: THE BUYER** acknowledges that **THE OWNER** will not be obliged to deliver the Certificate of Title until it has made the total payment of the sale price and all payment commitments assumed by **THE BUYER** before **THE OWNER** as a result of the sale of the UNIT object of this contract have been settled, including taxes and legal expenses that correspond to the acquirer.

**PARAGRAPH III:** It is understood and agreed that the transfer of the unit object of this promising contract in favor of THE BUYER, will be verified by signing a definitive sales contract between THE PARTIES, in which THE OWNER will expressly authorize the Registrar of Titles of Higüey to make the transcription of the property right in favor of THE BUYER. However, THE BUYER may suggest that in the final contract any other natural or legal person designated by it appears as the buyer, for which they must obtain prior written authorization from THE OWNER.

**PARAGRAPH IV:** THE OWNER has an additional grace period to the date of delivery of the unit object of this promise contract, except in cases of force majeure for a maximum of one hundred eighty (180) days, without incurring in breach of its obligations, it hereinafter referred to as "grace period".

**ARTICLE FOUR: AVALON BEACH CLUB AND OTHER AMENITIES.** The parties agree that once built they will have access to the Avalon Beach Club.

Buyer acknowledges that the clubhouse and amenities are currently under construction and that their completion is not subject to the deadlines and conditions agreed upon in the project.

**ARTICLE FIVE:** THE BUYER undertakes to THE OWNER to make the payment of the agreed price for the definitive sale of the unit object of this contract within the terms and under the modalities described in the *second article* of the present.

PARAGRAPH I: THE **BUYER** also undertakes not to interfere in any way in the construction and completion work of the UNIT object of this promise contract, as well as not to introduce any modification, change, addition or detail of termination and decoration of the UNIT, until THE **OWNER** has not formally delivered the same, unless such changes have been approved and agreed in writing between the parties by mutual agreement, and the costs that they represent for both parties have been definitively established and accepted.

**ARTICLE SIX: UNILATERAL TERMINATION OF THE CONTRACT.** In the event that, for any reason not attributable to THE OWNER, THE BUYER unilaterally decides to rescind this promise contract, the UNIT object of this purchase option will remain in the hands of THE OWNER, who may freely dispose of it at her best convenience. THE BUYER hereby authorizes THE OWNER to retain in her favor, by way of compensation, the entire sum advanced as a reserve of the property, as well as the amount that they have previously paid for real estate commissions, plus fifty (50%) of the amounts paid in accordance with the second article of this promise contract as fair compensation for the benefit of THE OWNER..

**PARAGRAPH I:** This promise contract may be terminated by THE OWNER, in case of breach by THE BUYER of any of the obligations placed in charge of this contract. In this case THE OWNER will retain in its favor as fair compensation, fifty percent (50%) of the amounts contributed by THE BUYER.

**PARAGRAPH II:** In case of termination of this contract, once THE OWNER sells the apartment to a new buyer, THE BUYER will be entitled to receive a refund of the values paid, less an amount equivalent to FIFTY PERCENT (50%), plus the real estate commissions that have been generated by the sale of the apartment of the amounts paid to date as a compensatory penalty, THE BUYER accepts and acknowledges that, if the rescission of this Contract is executed, THE OWNER will be free to offer the apartment for sale to third parties of their choice. Everything previously agreed does not remove the possibility of reaching an amicable agreement between **THE PARTIES**, highlighting with this that THE BUYER feels peace of mind with the signing of this contract.

**PARAGRAPH III: THE BUYER** authorizes THE OWNER to negotiate, transfer or sell to any financial institution or private or public company that it considers, any debt that is generated as a result of this Contract, and that it will be resolved with a simple notification to THE BUYER.

PARAGRAPH IV: Said termination of the contract by THE OWNER will take place as of right, without the need for any judicial or extrajudicial formality after the notification that THE OWNER must make to THE BUYER, declaring its intention to terminate for one or more of the causes that give rise to its decision.

**ARTICLE SEVEN: THE SELLER** grants THE BUYER, one (1) year of guarantee for hidden defects in the property, from the date of delivery thereof, with the exception of works of electrical and / or mechanical parts, executed by third parties contracted directly by THE BUYER, which are not covered in this guarantee, and will be directly covered by the manufacturer and / or supplier up to the limits established by these, except for the works executed directly by the suppliers of THE OWNER, on which, if the guarantee of law is granted, declaring that both this and the building of which it is part has been built in a satisfactory manner, according to plans approved by the corresponding authorities. It is expressly understood that THE OWNER has no responsibility for any damage or deterioration that may be caused by the improper use of THE BUYER or its successors in title, assignees, successors heirs, relatives or related; or the deterioration which may be suffered by reason of the abandonment to which it would be submitted.

**ARTICLE EIGHT: PUBLIC AND PRIVATE SERVICES.** It is agreed that THE BUYER will not contract public or private services in the UNIT object of this contract until it has not been delivered, under the understanding that the charges and procedures for installation of such services (telephones, cable, electricity, water, internet, etc.) will be borne by their account and diligence of these.

**ARTICLE NINE: THE PARTIES** agree and **THE BUYER** accepts, formally and irrevocably, that all expenses of a tax and legal nature, that is, stamps, national and municipal taxes, expenses for registration in the Registry of Title, legal and notarial fees, taxes for transfer of title and any other expenses or charges arising from this contract or generate the definitive sale of the property to be treated, are borne by **THE BUYER**, and are not linked to the price agreed for the purchase of the property object of this purchase option.

**ARTICLE TEN: PAYMENT OF MAINTENANCE AND COMMON EXPENSES.** THE BUYER agrees to monthly pay to THE OWNER, from the effective delivery of the UNIT, the cost resulting for the maintenance services of the residential, such as garden and common areas of the Project which will be approximate the sum of three (USD \$ 3.00) AMERICAN DOLLARS, per square meter.

**PARAGRAPH I: SUSPENSION OF SERVICES.** It is expressly agreed between THE PARTIES, that in the absence of payment of any of the invoices presented by THE OWNER to THE BUYER, or if they are not paid in full, in the manner and deadlines indicated, THE OWNER may, without the need to give advance notice or exhaust other procedures, amicable or not, immediately discontinue the supply to THE BUYER of any or all of the services regulated by this promise contract, without implying any type of responsibility for THE OWNER. In the event that THE OWNER decides not to make use of its prerogative and, therefore, in its sole judgment or decision decides to continue with the supply thereof, notwithstanding the lack of THE BUYER in its obligation to pay the corresponding invoice, THE OWNER may charge THE BUYER an interest of seven percent (7%) per month in United States Dollars (US\$), as a way to compensate and penalize the lack or delay in payments by THE BUYER. However, **THE PARTIES** expressly agree that the decision that THE OWNER may take in this regard at no time or under any circumstances may constitute or be interpreted as an amendment to this promise contract, or the granting of a grace period in favor of THE BUYER to pay in full, in the manner and within the established deadlines, the amounts that are invoiced by THE OWNER.

PARAGRAPH II: It is expressly established between THE PARTIES that **THE OWNER** may apply discretionally any payment that THE BUYER made for the payment of maintenance expenses, supply of energy, water or any other service, to the concept they consider; without the need for prior notification or agreement.



**ARTICLE ELEVEN:** RESERVATION OF THE RIGHT OF PROPERTY. This purchase option is

granted by THE OWNER and accepted by THE BUYER under the express condition that will not become a sale and therefore THE BUYER will not be the owner of the UNIT object of this promise contract until the total payment of the price agreed in *Article Two* of this promise contract has been made, with its accessories, in the form, term and under the other stipulations agreed in this contract. This condition of full payment of the price for the formation of the sales contract constitutes an essential and determining element of this promise contract, without which THE OWNER would not have contracted, it being understood that any legal act or judicial action carried out by THE BUYER in violation of the same will have absolutely no legal value or effect and must be automatically dismissed by any judge, court or body dealing with the case.

**ARTICLE TWELVE:** THE BUYER acknowledges that the UNIT object of this purchase option may only be used for family housing, short-stay and long-stay rental and Airbnb friendly, consequently, THE BUYER may not install or establish in it or allow the installation of any type of commercial exploitation, without this enunciation being limiting, including offices, bars, restaurants, etc

**PARAGRAPH I:** In the event that THE BUYER subsequently decides to sell, lease, donate, exchange, give in payment or transfer to any title the property in question, it is obliged to include this prohibition, by virtue of which whoever receives said property may not use it except for the purposes indicated in this article. Likewise, it must expressly include the acceptance of the acquirer, creditor or lessee, as the case may be, of all the terms of this contract and the protective regulations, without which the sale, lease, assignment or encumbrance will not be valid.

**ARTICLE THIRTEEN:** PREVENTION OF MONEY LAUNDERING. THE BENEFICIARY, by means of this promise contracts, declares and expressly recognizes that it constitutes an obligated subject in accordance with the provisions of Law No. 155-17 of the Dominican Republic that provides for and punishes the illicit laundering of assets, being also subject to all regulations, resolutions, instructions and acts issued by the competent authorities in the matter. Therefore, THE BUYER expressly declares and accepts, under the faith of the oath: (i) That the funds that you can transfer from your account to THE OWNER, have a lawful origin, exonerating THE OWNER from all responsibility for the receipt of these funds; and (ii) That it is obliged to supply THE OWNER and to the competent authorities, all information requested in a truthful and timely manner, undertaking to achieve effective prevention of money-laundering;

**PARAGRAPH I:** THE BUYER declares that the funds that will be remitted for the payment of the purchase price come from lawful sources and that it is solely responsible to the authorities that may claim it, to deliver the records that are necessary to endorse it, keeping THE OWNER harmless from any situation that arises for reasons related to the origin of the funds of this operation. commercial. In compliance with the provisions of Law 155-17 against Money Laundering and the Financing of Terrorism, THE PARTIES declare that the purchase price agreed for this operation is being paid by bank transfer (s)

**PARAGRAPH II: THE SELLER** may refuse to receive payments from THE BUYER for the sole suspicion that they are involved or lend themselves to criminal activities or money laundering, influence peddling, fraud or any other illicit act.

**ARTICLE FOURTEEN: COMPLETE AGREEMENT. AMENDMENTS.** The parties acknowledge that this promise contract and its annexed documents constitute the entire agreement between them with respect to the subject matter hereof. It may not be modified, amended or terminated except by means of a written document that specifically refers to this Agreement. This promise contract, as well as any annexes relating thereto, may only be amended by a formal written document, accepted and signed by the Parties.

**ARTICLE FIFTEEN: EXPENSES AND LEGAL FEES.** All legal expenses and attorneys' fees and other similar arising from the formalization, fulfillment or termination of this promise contract and its annexes will be borne by THE BUYER, as well as at the time of formalization of the definitive salescontract. The notary fees for the formalization of this promise contract are set at the sum of eighty (US\$80.00) United States dollars.

**ARTICLE SIXTEEN: INDIVIDUALITY AND AUTONOMY.** The parties acknowledge that this promise contract has been signed by them in attention and on the basis of the Principle of the Autonomy of the Will enshrined mainly in our legislation by Article 1134 of the Civil Code. Similarly, the parties acknowledge that this promise contract includes all the understanding between them in relation to the object to which it is contracted, so that the rules of common law can only be applied in their relationship or contractual relationship to the extent that this is strictly necessary.

**ARTICLE SEVENTEEN: WAIVER AND INVALIDATION OF PARTS.** No negotiation, delay, failure or action of either Contracting Party, in correspondence or reciprocal relations or in claiming or enforcing any provision or right arising from this Agreement, shall be understood as a waiver of such right, unless such Party has expressly stipulated in writing. If any of the provisions of this Agreement is invalidated or ceases to have force, such circumstance will not invalidate the rest of the Contract, but will be considered as not including the invalid article or clause and the rights and obligations of the Contracting Parties will be enforced and validated in the appropriate manner.

**ARTICLE EIGHTEEN: CONFLICT RESOLUTION AND APPLICABLE LAW.** The parties agree that any litigation, controversy or claim resulting from this Contract or related to it, its breach, interpretation, resolution or nullity, will be submitted before the Courts of the Dominican Republic. The applicable laws, both substantive and procedural, for all disputes, shall be those of the Dominican Republic.

**ARTICLE NINETEEN: ENFORCEABILITY OF THE CONTRACT.** This promise contract has been conducted for the mutual benefit of the contracting parties, therefore, it is enforceable between them, their successors, assignees, contractors and subcontractors, as well as their respective legal representatives.

**ARTICLE TWENTY: TITLES AND SUBTITLES.** The headings and subheadings preceding the articles and sections of this promise contract have been placed for convenience and identification only, so that they may in no way be understood to define, limit or restrict the extent or scope of application of the article or section they head.

**ARTICLE TWENTY-ONE: NO REGISTRATION.** The simple exercise of the option does not grant, nor does it transfer in favor of THE BUYER the right of ownership or any registrable right with respect to the Properties, transfers that will only be verified with the execution of the Final Purchase Contract. Consequently, the Parties agree that for the purposes of this promise contract Law No. 596 of 1941 on Conditional Sale of Real Estate does not apply and that, therefore, the Registrar of Titles is not authorized to make any annotation or registration, or registry blocks, on the Property, either on the legislation cited in this paragraph, any that could replace it, or according to the provisions of Law No. 10&05 on Real Estate Registry and its regulations.

**ARTICLE TWENTY-TWO: ELECTION OF DOMICILE AND NOTIFICATIONS.** For all purposes and Consequences of this act, the parties choose domicile in those indicated at the beginning of this Promise Contract .

PARAGRAPH: Any and all notices and other communications required or permitted to be made under any of the clauses of this promise contract must be in writing and shall be deemed to have been made when delivered personally, with acknowledgment of receipt, or when they are received by act of bailiff, email, addressed to the parties at the addresses set forth in this Agreement. Notifications by e-mail may be confirmed by sending the original of the act or document transmitted. However, the parties recognize the validity of this route as reliable and may understand as the date of receipt the same or any electronic message.

**DONE AND SIGNED** in three (3) originals of the same tenor and effect, one for each of the parties, and another for the acting Notary. In the municipality of Higüey, province of La Altagracia, Dominican Republic, on the \_\_\_\_\_ ( ) day of the month of \_ of the year \_\_\_\_\_ ( ).

\_\_\_\_\_  
[Signed]  
**MACAO HILLS PHASE II, S.R.L., duly represented by  
Mr. ARNOLD ALEXANDER MORALES FERNANDEZ  
THE OWNER**

\_\_\_\_\_  
[[Signed]  
**XXXXXXXXXX  
THE BUYER**

I, Dr. CARMEN CEBALLOS, Notary Public of the Number of the Municipality of Higüey, La Altagracia Province, with professional study open at Avenida España, Plaza Brisas de Bavaro, suite 303, Verón- Punta Cana Municipal District, duly appointed by the Supreme Court of Justice, received and sworn in for the exercise of such functions, enrolled in the Dominican College of Notaries Incorporated, under No. 5141, **HEREBY CERTIFY AND ATTEST** that the above signatures are those of Messrs. **ARNOLD ALEXANDER MORALES FERNANDEZ, and XXXXXXXX**, of recorded particulars, they were placed in my presence freely and voluntarily by the signatories, persons whom I attest to know and who have declared to me that these are the signatures that they are accustomed to use in all the acts of their lives. In the province of Salvaleón de Higüey, Dominican Republic, on the XXX (XX) day of the month of XXX of the year XXXXX (XXXX).

[Signed]  
**Dra. Carmen Ceballos  
Public Notary**