

LETTER OF INTENT

By means of this Letter Of Intent, by and between -----(the ‘Buyer’) and Punta Vista SA de CV (the ‘Seller’) dated this .....day of ..... 2008 in connection with the following described Subject Property:

That property located at lot 11, Block 18, Emiliano Zapata, (Punta Mita), in the municipality of the Bahia de Banderas, Nayarit, Mexico registered under Public Deed Number 18241 in the name of the legal Mexican corporation called Punta Vista SA de CV before Public Notary No 1 Lic Jose Daniel Saucedo Berecochea and that condominium project to be known as Punta Vista III in Punta Mita, Emiliano Zapata, Nayarit, México, more particularly described as:

A 22 unit complex The building includes 22 private parking garages (one per unit) with assigned storage area, elevators, heated over-sized pool, terraces, and beach-gear storage area adjacent to the beach, poolside palapa, landscaping and Federal Zone concession for private use.

The requisite building permits have been obtained under reference number. Whereas, Buyer is interested to purchase unit “” on the th level, described as the ‘Subject Property’, including all the services and finishes that will be specified in the definitive sales contract.

Unit described as follows:

.....

Whereas Seller is interested in selling the said Subject Property and both Buyer and Seller agree as follows:

1. That the purchase price for the Subject Property shall be the amount of \$ \_\_\_\_\_ USD to be paid by the Buyer to the Seller as follows:

a.) \$ \_\_\_\_\_ USD (US Dollars) upon acceptance of this Letter of Intent that will be deposited in the escrow account of Stewart Title Guaranty Company.

This deposit will be credited to the balance of the purchase price on closing. This deposit will not generate interest. In the event that the parties hereto do not agree on the final definitive purchase contract, the deposit will be immediately refunded to the Buyer in its entirety.

b.) The deposit will be increased to \_\_\_\_% or US\$ \_\_\_\_\_ US Dollars upon the signing of a formal Purchase and Sale Agreement stipulating all the amenities of the property and conditions of the purchase.

The funds will be deposited in an escrow account with Stewart Title Guarantee and credited to the balance of the purchase price.

All funds shall be wired to Stewart Title as follows:

Bank: Wells Fargo Bank, N.A.  
San Francisco, CA 94104  
ABA: 121000248  
Account: 4030000772

Beneficiary: Stewart Information International, Inc.

For international wires, the SWIFT code is WFBIUS6S.

c.) The balance, shall be paid in the following way:

Contract Signing	10%
Completion of Foundation	20%
Completion of Structure	30%
Electricity, Plumbing, Rough- In	30%
Delivery of Unit	10%

d.) The Buyer is aware that Stewart Title will disburse these funds from its escrow account to the Seller in accordance with the escrow agreement signed at the signing of the definitive purchase agreement.

2. This Letter of intent is contingent upon the Buyer approval of the definitive purchase agreement and inspection of plans, detailed specifications and layouts of the building project.

**Buyer & Seller to mutually agree to the above items within 7 calendar days or this letter of intent is null & void and Buyers deposit shall be promptly refunded.**

3. That Buyer shall cover payment of all notarial fees generated by the preparation of the Public Trust Deed (Fideicomiso), including all notarial fees and expenses in connection therewith, and Seller shall cover the payment of all taxes, rights and other contributions, including Capital Gains Tax which may be generated by the referenced purchase operation, all based upon the purchase price of the Subject Property.

Dated this day of , 2007 in the City of Puerto Vallarta, Jalisco, Mexico

Buyer

Punta Vista SA de CV  
Represented by  
Seller

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