

PROMISE OF BUY-SELL OF PROPERTY

THE PROMISING BUYER: **JOHN SMITH**

THE PROMISING SELLER: **CARLOS PEREZ**

OBJECT: **APARTMENT # 1002** of the **EMPERADOR BUILDING, LOCATED IN CARTAGENA DE INDIAS, D.T. , BOCAGRANDE NEIGHBORHOOD, FIRST OR MALECON AVENUE No 9-67, plus the right to use parking.**

Real estate registration folio: 060-24387

Catastral Reference: 01-01-0033-0112-907

Coefficient of Co-ownership: 0.72072%

Among the undersigned, **Mr. CARLOS PEREZ**, colombian citizen, identified with citizenship card No. 70,425,398, of legal age, domiciled in the city of Cartagena, of married civil status, who hereinafter for the purposes of this contract will be called , THE PROMISING SELLER, and on the other hand **Mr. JOHN SMITH**, male, of legal age, United States citizen, resident in the city of Baton Rouge, identified with passport No. 33958733, who hereinafter, for the purposes of this contract will be called THE PROMISING BUYER, agree to sign this buy-sell contract for mutual benefit, by means of which THE PROMISING SELLER promises to sell to the PROMISING BUYER the property object of this contract and the latter agrees to pay the price agreed here. This contract is governed by Colombian Law and by the following clauses:

FIRST: OBJECT AND DESCRIPTION OF THE PROPERTY.- Apartment 1002 that is part of the Emperor Building, located on first Avenue No. 9-67 in the Bocagrande neighborhood, in the city of Cartagena de Indias. **APARTMENT PRIVATE AREA:** 85m²; It consists of a living-dining room, kitchen, laundry area, two bedrooms, two bathrooms and balcony. **BOUNDARIES AND MEASUREMENTS:** To the NORTH, it borders the Caribbean Sea and measures fifteen meters (15). On the EAST it borders the Cerro de la Popa and measures ten meters (10). To the SOUTH it borders the Bay of Cartagena and measures fifteen meters (15) and to the WEST it borders Hollywood Beach and measures ten meters (10) Through the CENIT; With apartment 1102; For the NADIR, with apartment 902. **PARAGRAPH:** despite its space and boundaries, the sale is made as a true body and the property is sold AS IS.

SECOND: SALE PRICE AND TERMS OF PAYMENT.- The sale price of the property object of this contract is the sum of FIVE HUNDRED FIFTY-FIVE MILLION PESOS (\$ 555,000,000), which THE PROMISING BUYER will pay to THE PROMISING SELLER as follows:

1.- The sum of **TWO HUNDRED SEVENTY MILLION PESOS (\$ 270,000,000)**, which will be deposited in the savings account Bancolombia # 385-559244-11 of Mr. CARLOS PEREZ. **PARAGRAPH:** This initial payment is constituted in

obligatory PENALTY FEE of this business. This first payment is to pay a mortgage that the PROMISING SELLER has with BANCOLOMBIA. This payment must be made a maximum of five days after having this contract the signatures executed.

2.- The sum of **TWO HUNDRED SEVENTY MILLION PESOS (\$ 270,000,000)** on the day of the signing of the public deed that perfects this business. The PROMISING BUYER can make partial payments as he has resources, and must deposit them in the bank account described above.

3.- The sum of **FIFTEEN MILLION PESOS (\$ 15,000,000)** will be paid by THE PROMISING BUYER directly to Mr. PAUL GUILLERMO JUAN BUSTAMANTE by real estate commission in charge of THE PROMISING SELLER who authorizes the PROMISING BUYER to make this payment and deduct from the price.

PARAGRAPH: For international wire transfers this bank route must be used:

Final Recipient Bank: BANCOLOMBIA
SWIFT: COLOCOBM
Final beneficiary: CARLOS PEREZ
Savings Account: 385-559244-11

THE PROMISING BUYER guarantees that the funds used to acquire the property come from legitimate occupation, profession or activities and that the said funds do not come from any illicit activity of those consigned in the Colombian Penal Code or in any norm that it modifies, adds or supplements.

THIRD: SIGNING OF THE PUBLIC DEED OF SALE.- Having fully complied with the obligations stipulated herein, the Public Deed of Sale will be signed at the Fourth Notary of Cartagena on the sixteenth day of December 16 of 2021 at 10:00 am This date may be modified by mutual agreement of the parties.

FOURTH: DELIVERY OF THE PROPERTY TO THE PROMISING BUYER: the same day as the signing of the deed and the final payment.

FIFTH: CLOSING COSTS: - Notary charges are divided equally between the contracting parties. The tax withheld is paid by the PROMISING SELLER and all recording fees are paid by THE PROMISING BUYER.

SIXTH: TRADITION: The PROMISING SELLER acquired the property object of this contract by purchase made to Mr. ANTONIO BUSTAMANTE by public deed No. 136 of 2015 from the Eighth Notary of Cartagena and duly registered on registration number 060-24387.

SEVENTH: REMEDIATION: The property promised for sale by the PROMISING SELLER, has not disposed of it by prior act of trade to the present one and guarantees that it will be delivered free of encumbrances, mortgages, easements, dismemberment, usufruct, use, habitation, resolution conditions of ownership ,

pending lawsuits, judicial seizures, census, antichresis, lease by public deed, mobilization, family assets, and in general, free from any limitation of ownership, the PROMISING SELLER being obliged in any case to clear what is sold in the cases of Law, except those derived from the Horizontal Property bylaws to which the properties promised for sale are subject. PARAGRAPH: THE PROMISING SELLER, undertakes to pay the debt to Bancolombia once the first payment of this business has been received, and will authorize Mr. Paul Guillermo Juan Bustamante to carry out the pertinent steps to lift said mortgage. PARAGRAPH: THE PROMISING SELLER will deliver to good standing for utility services: energy, water, gas and the property tax, special assement taxes until the signing of the public deed that perfects this contract.

EIGHTH: COMMITMENT CLAUSE: With the exception of those obligations whose fulfillment must be processed through legal processes, which are the competence of ordinary judges, any difference that may arise between the parties of this contract due to its interpretation, its execution, its fulfillment, its termination, arbitration judgment will be at the expense of the defeated party, its liquidation or future consequences, will be submitted to the decision of an Arbitration Tribunal, made up of an Arbitrator appointed by mutual agreement by both parties. In the event that this is not possible, the Referee will be chosen by the Cartagena Chamber of Commerce, from the lists that the entity keeps for this purpose. The Court will meet at the headquarters of the Arbitration and Conciliation Center of the Cartagena Chamber of Commerce, it will be subject to the rules and rates of the aforementioned Center and in what is not foreseen the Colombian Legislation will be applied in the matter of Commercial Arbitration, its decisions will be in law and will have a duration of two (2) months counted from the termination of the first Processing Hearing.

NINTH: PENALTY: If any of the contracting parties does not comply with all or part of his/her obligations, he/she will pay in favor of the fulfilling party or who has agreed to fulfill his own, as a penalty, the amount stipulated in the second clause, numeral 1, being able in such event the fulfilled contractor, in addition to the penalty, demand the forced execution of the obligation or the resolution of the contract, and in one case or another the compensation of the damages. It is understood that if the defaulted party is the PROMISING SELLER, he must, in addition to the value of this clause, return the money received as the first payment plus the corresponding interest.

ADDRESSES for notifications:

THE PROMISING SELLER: Cra 1 No 9/67, Apto 1002, Cartagena. Cell: +1 304 333 3991 email: carlos-perez@me.com

THE PROMISING BUYER: 342 Nicholson Dr # 1103. Baton Rouge, LA 70820. Cell: +1 333 967 2878 email: johnsmith57@gmail.com

DOMICILE.- The city of Cartagena de Indias, D.T. y C., in the Republic of Colombia is the place of performance of this contract.

It is signed in three copies of equal probative value.

THE PROMISING SELLER:

CARLOS PEREZ

THE PROMISING BUYER:

JOHN SMITH

[All names, property, numbers, etc were made up, if by coincidence any of them happen to be real please email me and I will change it]