

CONTRIBUTION AGREEMENT

DATED _____ 2010

BETWEEN

, as the Member

AND:

LIGHTHOUSE POINT CONDO # ___, LTD., as the Company

**Conyers Dill & Pearman
Attorneys-at-Law
Cayman Islands**

THIS CONTRIBUTION AGREEMENT is dated the _____ of _____, 2010

BETWEEN:

(the “Member”)

AND:

LIGHTHOUSE POINT CONDO # ____, LTD., a
Cayman Islands ordinary resident company incorporated
with limited liability

(the “Company”)

WHEREAS:

- A. The Company is the proprietor of the Condo;
- B. The Company requires all holders of Fractional Shares of the Company to enter into this Agreement;
- C. Pursuant to the Company’s Articles, the Manager will manage the Condo; and
- D. The Member and the Company intend this Agreement to set forth the terms and conditions under which the Member shall have ongoing obligations to contribute to the Company the total funds necessary to pay Member’s apportionment of the Expenses.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, subject to the terms and conditions set forth herein, the parties agree as follows:

1. Definitions

- (a) “**Allocation Period**” means that period corresponding to the right of the Member to use and occupy the Condo for six weeks in each calendar year as set out in the Articles;
- (b) “**Articles**” means the Company’s Articles of Association, as amended and re-stated from time to time;
- (c) “**Budget**” means the Company’s annual estimate of Expenses for the operation and management of the Condo for each year of occupancy; a

copy of the current Budget for the first year of occupancy is attached hereto as Exhibit A;

- (d) “**Business Day**” means any day on which the banks in the Cayman Islands are open for business;
- (e) “**Fractional Shares**” means the eight shares of a nominal or par value of US\$1.00 each comprising Classes A to H inclusive in the capital of the Company having the rights and subject to the restrictions specified in the Articles;
- (f) “**Class ____ Fractional Share**” means the Class ____ share in the capital of the Company, having the rights and entitlements set out in the Articles and being of a nominal or par value of US\$1.00 each;
- (g) “**Condo**” means the property situated in Grand Cayman in the Cayman Islands legally described as West Bay North West, Block 1E, Parcel 15H____ being one of the self contained housing units comprised in Strata Plan No. 597 and shown in that plan as Strata Lot No. ____;
- (h) “**Expenses**” mean those operating and reserve expenses necessary to manage the Condo as categorized in paragraph 2;
- (i) “**Financial Obligations**” means the sum of all monies owing by the Member to the Company as set out in paragraph 2 herein;
- (j) “**Interest**” means interest on the Outstanding Financial Obligations as set out in paragraph 3.2 herein;
- (k) “**Manager**” is defined in the Articles;
- (l) “**Outstanding Financial Obligation**” means the amount equal to any Financial Obligation that is not paid in accordance with paragraph 2 and includes Interest;
- (m) “**Share Sale and Purchase Agreement**” means the share sale and purchase agreement of even date signed by the parties to this Agreement;
- (n) “**Strata By-Laws**” means the By-Laws of the Strata Corporation registered under the Strata Titles Registration Law under Strata Plan No. 597; and
- (o) “**Strata Corporation**” means Lighthouse North West Point Strata Ltd. otherwise know as the Proprietors of Strata Plan No. 597.

2. Member Contribution

2.1 The Member shall be responsible to pay the following Financial Obligations within the time periods specified herein:

- (a) Annually, 1 year in advance , 1/8th of the Expenses as shall be determined by the Manager in accordance with the Budget, as will be amended from time to time and at such times as the Manager shall stipulate in a written notice to the Member, in respect of,
 - (i) the strata fees established by the Strata Corporation, from time to time relating to the Condo;
 - (ii) the administrative costs to manage, repair, maintain, administer and insure the Condo and to discharge any of the other obligations of the Company under this Agreement, the Articles and the Strata By-Laws;
 - (iii) the cost of maintenance, repair and replacement of the Condo including furniture, fixtures, appliances, wall and window coverings, fittings, parts, linens, kitchen wares, cleaning equipment, solar array, battery banks, cable, telephone and internet equipment for the Condo;
 - (iv) the Manager's fees and expenses; and
 - (v) other reasonable expenses relating directly to the Condo as determined by the Manager; and
- (b) Within 14 days of demand or at such times as the Manager shall from time to time determine,
 - (i) for renewals and replacements that go beyond normal repair and maintenance and special contributions as may be levied by the Strata Corporation;
 - (ii) cost of repairing any damage to the Condo or any other strata lot of the Strata Corporation or to its common property caused by the Member, or his or her family, servants, tenants or invitees; and
 - (iii) cost for all services supplied to the Condo during the Allocation Period, including payment for property management fees, and all electricity usage, telephone, internet, satellite, water, propane, pest control, cleaning service, sewage and other services consumed or used in the Condo, which assessments will be based on invoices from authorities supplying such services, in accordance with any meter for the Condo and in the event of the same being chargeable to the Company to repay the portion attributed to the Condo as

determined by the Manager or otherwise charged to the Condo by the Strata Corporation.

- 2.2 Payments of Financial Obligations by the Member shall be delivered to the Manager in accordance with directions delivered to the Member by the Manager from time to time.
- 2.3 The Member hereby acknowledges and agrees that he or she is obligated to pay the Financial Obligations notwithstanding that the Condo is damaged or destroyed or being reconstructed or for any other reason, beyond the reasonable control of the Company, that prevents the Member from occupying the Condo during the Allocation Period.
- 2.4 The Member's requirement to pay the Outstanding Financial Obligations shall survive the termination of this Agreement.

3. Failure to Pay Financial Obligations

- 3.1 In the event there exists an Outstanding Financial Obligation, the Manager shall provide written notice of such Outstanding Financial Obligation to the Member ("**Obligation Notice**"). Upon receipt of the Obligation Notice, the Member shall promptly, and in no event later than 10 Business Days after receipt of the Obligation Notice (the "**Notice Period**"), pay the Company an amount equal to the Outstanding Financial Obligation.
- 3.2 In the event the Member fails to pay any Outstanding Financial Obligations to the Company within the Notice Period, the Company shall be entitled to
 - (a) recover the outstanding Financial Obligation as a debt, and
 - (b) charge the Member interest thereon at the rate of four percent per annum above the prime rate at the First Caribbean International Bank (Cayman) Limited in the Cayman Islands at the time of default, which interest shall accrue from day to day from the date the payment was first due which interest shall be compounded monthly until payment in full is made.
- 3.3 Notwithstanding any other remedies available to the Company to collect debt owing to the Company from its Member, in the event the Member fails to pay any Outstanding Financial Obligations to the Company within 90 days following the Notice Period or in the event the Member becomes bankrupt or makes settlement with his or her creditors or being a company enters into liquidation, then and in any of these events, the Member shall and does hereby irrevocably authorize the Company to enter into possession of the Condo during the Allocation Period and further does hereby irrevocably appoint the Company to be the receiver of rents and profits from the Condo for such duration in each case until such time as the Outstanding Financial Obligations, together with Interest accrued thereon, have been paid to the Company and should the Condo not be rented during the

Allocation Period, the Company is hereby empowered to rent such Condo for Allocation Periods in successive years as it thinks fit in order to recover the monies due and owing to the Company, together with all expenses incurred in recovering same.

4. Representations, Warranties and Covenants of Member

4.1 The Member hereby makes the following representations, warranties and covenants, all of which shall continue after and survive the Effective Date:

- (a) Authority. The Member has full right, power and authority to execute, deliver and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to any third parties. This Agreement, when executed by and delivered by the Member, will constitute the valid and binding agreement of the Member, enforceable against the Member in accordance with its terms.
- (b) No Conflicts. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will constitute a violation of or be in conflict with or constitute a default under any term or provision of any written or oral agreement, or other obligation to which the Member is a party or by which the Member is bound.
- (c) Litigation. There is no claim, litigation, action, suit, proceeding or, to the knowledge of the Member, investigation or inquiry, whether administrative or judicial, pending or, to the knowledge of the Member, threatened against the Member, at law or in equity, before any court or governmental authority, that might have an adverse effect on the Member's ability to perform any of the Member's obligations under this Agreement or on the consummation of the transactions contemplated hereby.
- (d) Legal Counsel. The Member acknowledges that the Company has advised the Member to obtain independent legal advice to review this Agreement, and any other related agreements prior to execution thereof.

5. Budget

5.1 The Company's annual Budget of estimated Expenses for the operation and management of the Condo for the first year of occupancy is attached to this Agreement as Exhibit A.

6. Notices

6.1 All notices, requests, demands, claims, and other communications under this Agreement must be in writing. Any notice, request, demand, claim, or other communication under this Agreement will be deemed duly given only if it is sent

by registered or certified mail, return receipt requested, postage prepaid, or by courier, or by facsimile or electronic mail, and must be addressed to the intended recipient address set forth below.

If to Member:

Phone:

Fax:

E-mail:

If to the Company c/o the Manager:
Lighthouse Point Development Ltd.
c/o P.O. Box 31435
18 Seafan Drive
Grand Cayman KY1-1206
CAYMAN ISLANDS
Phone: (345) 949-1700 or (345) 926-5658
Fax: (345) 949 1701
E-mail: divetech@candw.ky

- 6.2 Notices will be deemed given and received seven days after mailing if sent by certified mail, when delivered if sent by courier, and one Business Day after receipt of confirmation by person or machine if sent by facsimile or electronic mail transmission. Any party may change the address to which notices, requests, demands, claims and other communications under this Agreement are to be delivered by giving the other party notice in the manner set forth above.

7. Term and Termination

- 7.1 This Agreement shall continue in effect until the first to occur of (i) the transfer of Member's Class ____ Share in accordance with the provisions of the Articles and this Agreement, or (ii) the liquidation, dissolution or striking off of the Company (but subject to paragraph 2.4).
- 7.2 This Agreement may be terminated at any time by the mutual written consent of the parties.

8. Indemnification

- 8.1 Member agrees to indemnify and hold harmless the Company and affiliates, the Manager, directors, officers, legal counsel and other agents, from and against all liability, damage, loss, cost and expense (including reasonable attorney's fees) that

they, or any of them, may incur by reason of the failure of the Member to fulfill any of the terms or conditions of this Agreement, or any breach of the representations, warranties and covenants made by the Member herein.

9. Miscellaneous

9.1 Survival. Only those provisions of this Agreement that expressly so state shall survive any termination or expiration of this Agreement.

9.2 Binding Effect. This Agreement shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and shall inure to the benefit of the parties hereto, and, except as otherwise herein expressly provided, their respective executors, administrators, legal representatives, successors and assigns.

9.3 Governing Law and Severability. This Agreement shall be governed by and construed in accordance with Cayman Islands law. The parties hereto irrevocably agree that the courts of the Cayman Islands are to have jurisdiction to settle any dispute that may arise out of or in connection with this Agreement. The parties hereto irrevocably submit to the jurisdiction of such courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum. If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

9.4 Attorneys' Fees. In the event of any litigation between or among any of the parties to this Agreement, the prevailing party will be entitled to recover, in addition to any other relief awarded by the court, its reasonable attorneys' fees and other costs of preparing for and participating in the litigation.

9.5 Remedies. In the event of a breach by any party hereto of any of such party's obligations under this Agreement, the other party hereto, in addition to being entitled to exercise all rights granted by law, including, without limitation, recovery of damages and costs (such as reasonable attorney's fees), will be entitled to specific performance of such other party's rights under this Agreement. The parties hereto agree that the provisions of this Agreement shall be specifically enforceable, it being agreed by such parties that the available remedies at law, including, without limitation, monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense in any action for specific performance hereunder that a remedy at law would be adequate is hereby waived. Such equitable remedies and all other remedies are cumulative and not exclusive and shall be in addition to any remedies which any party hereto may have under this Agreement or otherwise.

- 9.6 Further Assurances. Each party hereto shall cooperate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party hereto in order to carry out the provisions and purposes of this Agreement.
- 9.7 Captions. All articles and section headings or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.
- 9.8 Severability. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such party or circumstances, other than as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision shall be valid and shall be enforced to the fullest extent permitted by law.
- 9.9 No Waiver. No failure by any party to insist on the strict performance of any provision of this Agreement will constitute a waiver of that or any other provision on that or any other occasion.
- 9.10 Entire Agreement. In this Agreement, the Articles and Share Sale and Purchase Agreement contain the entire understanding and agreement of the parties hereto relating to the subject matter hereof..
- 9.11 Amendments. This Agreement may be amended only in a writing signed by the parties.

9.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which, when taken together, shall be deemed one agreement, but no counterpart shall be binding unless an identical counterpart shall have been executed and delivered by each of the other parties hereto.

IN WITNESS WHEREOF, this Agreement has been entered into by the parties on the day and year first before written.

SIGNED, SEALED AND DELIVERED by)

_____)

in the presence of:)

_____)

_____)

_____)

Witness)

Name: _____)

Address: _____)

_____)

Occupation: _____)

EXECUTED AS A DEED for and on behalf)

of **LIGHTHOUSE POINT CONDO #**)

_____, **LTD.** in the presence of:)

_____)

_____)

_____)

Witness)

Name: Walker H. Romanica)

Address: 1-160 Uncle Bob Road)

West Bay, Grand Cayman)

Occupation: Businessman)

Nancy Easterbrook, Director

Jay Easterbrook, Director

Exhibit A - Budget

Lighthouse Point Condo #1 Ltd. Budget 2010		US Dollars	6.5 weeks
STRATA FEES		Monthly	Annual
Gas (Propane)	E	\$ 15.00	\$22.50
Cable TV - Basic Service	A	\$ 117.07	\$175.61
Property Insurance	A	\$ 349.00	\$523.50
Liability Insurance	A	\$ 15.00	\$22.50
Internet Wifi access	A	\$ 15.00	\$22.50
Exterior Maintenance including storm shut up, window cleaning, pressure washing building, meters	E	\$ 25.00	\$37.50
Garbage Fees	A	\$ 30.49	\$45.73
Solar Array/ Battery Maintenance	LT	\$ 20.00	\$30.00
Wind Generator maintenance	LT	\$ 15.00	\$22.50
Monthly invoicing & accounting	A	\$ 25.00	\$37.50
Annual Company filings	A	\$ 8.00	\$12.00
Gas BBQ area maintenance	LT	\$ 9.00	\$13.50
Grey water & cistern maintenance	LT	\$ 10.00	\$15.00
Parking area maintenance, cleaning	E	\$ 7.00	\$10.50
Outdoor storage lockers	LT	\$ 4.00	\$6.00
Fire Extinguisher service/certifications (annual)	A	\$ 5.00	\$7.50
Total Strata Fee:		\$ 669.56	\$1,004.34
FRACTIONAL FEES		Annual	Annual/owner
Furniture & Fixture replacement	LT	2,500.00	312.50
Maid turn over service (once / 6 weeks)	E	1,200.00	150.00
Annual Filings for Fractional Company	A	1,200.00	150.00
Admin & accounting	A	4,000.00	500.00
Content Insurance (\$35,000. coverage)	A	787.50	98.44
General repairs	E	2,500.00	312.50
Total Fractional Fee:		12,187.50	\$1,523.44
TOTAL ANNUAL FEES:			\$2,527.78

Strata/Fractional Fees are billed annually in advance

Statements will be sent monthly reflecting actual costs to individual owner

Credits or debits will be reflected on monthly statements and due net 30

Payment can be by wire transfer or local check

E = Estimate

A = Actual cost as of current date

LT = Accumulated fund for future long term maintenance

Strata fees are subject to members review annually

Fractional fees are subject to fractional owners review annually