

# PROPERTY TRANSACTION SERVICES AGREEMENT

**FIRST: Agreement:** The present Property Transaction Services Agreement is between the law firm Panama Offshore Legal Services (THE FIRM) and the client, who is the entity (corporation or foundation) and/or person (private individual) for whom the property transaction is being processed (CLIENT).

**SECOND: Fees & Costs:** THE FIRM charges legal fees to the CLIENT for the extensive time and costs associated with the property transaction processing service, which may include, but not limited to; property title research (title search), government inspection and/or verification of right of possession certification, buy/sell contracts, buyer/seller interface, documentation preparation, meeting(s) with buyer(s)/seller(s)/broker(s), mortgage cancellation, coordinating the closing, and title or rights of possession transfer. CLIENT agrees to pay THE FIRM'S fees in total, as per THE FIRMS published fee schedule, prior to processing the property transaction. In addition, CLIENT is responsible to pay for all other associated costs, such as, but not limited to; government expenses, property transfer taxes (if applicable), capital gains taxes (if applicable), notary fees, public registry fees, government inspection fees, courier fees, surveyor / inspector fees, official certifications, or other additional costs that may be incurred during the property transaction processing. THE FIRM shall provide the CLIENT with an estimated balance of all fees and costs associated with the property transaction, so the CLIENT can send full payment to escrow, from where disbursements shall be made to all parties involved in the property transaction, and CLIENT authorizes THE FIRM to make said disbursements accordingly to complete the property transaction.

**THIRD: Time Frame:** THE FIRM will make it's best effort to process the property transaction in a timely fashion as per the agreements between buyer and seller, however, due to uncontrollable situations and factors that may cause delays in the transaction processing, such as, but not limited to; government delays, public registry delays, bank delays, delays on behalf of the counter party's attorney, surveyor delays, delays in the seller or buyer providing complete information or documentation, etc., THE FIRM cannot guarantee a specified time frame to complete the transaction from start to finish. The CLIENT shall hold THE FIRM harmless for any damages caused by delays.

**FOURTH: Right of Possession Notification & Disclaimer:** The CLIENT declares that he has been informed in regards to the definition, nature of, and risks associated with Right of Possession property, and the CLIENT takes full responsibility for any future claims on the property from any third parties, and indemnifies THE FIRM and holds it harmless for any past, present or future claims related thereto.

**FIFTH: Surveys & Technical Services:** The CLIENT hereby holds THE FIRM harmless and indemnified from any past, present or future claims related to the survey work performed by the surveyors, engineers, inspectors or other technical service providers for measuring the CLIENTS property. Any discrepancies in any survey, measurements, or other technical specifications performed by third party surveyors, engineers, inspectors or technical service providers shall be the responsibility of those third parties, and not the responsibility of THE FIRM. All costs related with said survey work shall be separate from THE FIRMS' fees.

**SIXTH: Title Insurance:** The CLIENT declares he has been informed of the option to purchase title insurance (only applicable for titled property), and the CLIENT takes full responsibility for any future title claims in the event that he chooses not to purchase title insurance.

**SEVENTH: Future Claims:** THE FIRM takes absolutely no responsibility for future claims on the CLIENTS' property titles and/or right of possession properties, and the CLIENT agrees to indemnify and hold THE FIRM harmless for any future claims, actions, suits, proceedings, demands, costs or expenses whatsoever associated with any property claims, overlapping titles, squatters or any other related disputes.

**EIGHTH: Client Due Diligence:** Due diligence document requirements and origin of funds requirements should be presented exactly as requested, otherwise, there could be delays in the clearing of funds through escrow. Delays in transactions may occur, (or in some cases return of funds), if proper origin of funds documentation is not presented as requested in a timely fashion. THE FIRM does not take responsibility for delays in transactions caused by delays in source of funds documentation provided by CLIENT, or additional due diligence documentation required by the bank for the funds clearing.

**NINTH: Refunds:** In the event that CLIENT'S property transaction cannot be completed due to issues such as, but not limited to; faulty title or right of possession documents, claims from third parties, tax issues, buyer/ seller disagreements, negotiation issues, clearing of funds through banks, or any other reason, NO REFUND of legal fees or costs incurred will be granted to the CLIENT, however, THE FIRM may, at its own discretion, offer to refund part of the legal fees, depending on the circumstances, on a case by case basis.

**TENTH: Declaration:** CLIENT declares that; a) all information provided to THE FIRM is true and correct; b) all due diligence documents are authentic; c) origin of all funds deposited to escrow were obtained legally; d) CLIENT has not received any foreign (non-Panamanian) tax advice or investment advice from THE FIRM; e) CLIENT has been informed of the option to purchase title insurance for titled properties.

**ELEVENTH: Taxes:** CLIENT takes full responsibility for any and all income taxes, capital gains taxes, property taxes, or any other kind or type of tax or tax reporting to any government authority required by law in any country. THE FIRM has not provided any foreign (non-Panamanian) tax advice to the CLIENT. THE FIRM shall be relieved of any responsibility whatsoever related to taxes or tax reporting on behalf of the CLIENT or the CLIENT'S entity(s) in any country world-wide.

**TWELFTH: Indemnity:** CLIENT agrees to indemnify and hold harmless THE FIRM, and to keep THE FIRM indemnified and held harmless, from any and all actions, suits, proceedings, claims, demands, costs and expenses whatsoever (whether in contract or in tort) which may be made or taken against them or any of them, in respect of them or any of them taking any action, or failing to take any action, with respect to any and all property transaction processing services, title searches, escrow services, incorporation service, nominee directors service, or any other services provided by THE FIRM on CLIENT'S behalf.

**THIRTEENTH: Jurisdiction & Understanding:** Any dispute arising out of this contract shall be settled exclusively through the courts of Panama City, Republic of Panama under Panamanian laws. By requesting a property transaction processing service from THE FIRM, the CLIENT hereby declares that he/she agrees to the terms and conditions set forth herein on the \_\_\_\_\_ of \_\_\_\_\_, 201\_\_\_\_.

CLIENT

THE FIRM

\_\_\_\_\_  
Name: \_\_\_\_\_

ID #: \_\_\_\_\_