

WINDSWEPT RESIDENCE CLUB

ECONOMIC CITIZENSHIP ADDENDUM

This Economic Citizenship Addendum (this “**Addendum**”) is made and entered into as of the ____ day of May, 2017, by and between the undersigned purchaser(s) (whether singular or plural, “**Purchaser**”), and Windswept Development Company Limited, a private ordinary company limited by shares formed under the laws of the Federation of St. Christopher and Nevis (“**Seller**”).

RECITALS:

WHEREAS, Purchaser and Seller have entered into a Purchase Contract dated as of the ____ day of May, 2017 (the “**Contract**”), for the purchase and sale of the Fractional Interest in the Unit specified below with the appurtenant Fractional Period specified below (the “**Property**”) in the condominium known as “**Windswept Residence Club**” (the “**Condominium**”). The Condominium shall be created pursuant to the Declaration of Condominium for Windswept Residence Club (as modified, amended and/or supplemented from time to time, the “**Declaration**”) on the property described on Exhibit A attached to the Declaration and located within the planned community of “**Christophe Harbour**” on the Southeast Peninsula of the Island of St. Christopher, in the Federation of St. Christopher and Nevis. The Property is more particularly described as follows:

Fractional Period [REDACTED] the “**Unit**”), in Windswept Residence Club .

WHEREAS, Purchaser and Seller now desire to amend certain portions of the Contract as set forth in this Addendum.

NOW THEREFORE, for and in consideration of the mutual benefits set forth herein and of other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. All capitalized terms contained in this Addendum (unless otherwise defined herein) shall have the meanings ascribed to them in the Contract. For purposes of this Addendum, the date upon which the Contract is, or was, fully executed is referred to as the “**Effective Date.**”
2. Subject to compliance with the terms and conditions of this Addendum, Purchaser’s obligation to purchase the Property under the Contract shall be subject to Purchaser obtaining, at Purchaser’s sole cost and expense, economic citizenship in the Federation of St. Christopher and Nevis (the “**Economic Citizenship Contingency**”). The Economic Citizenship Contingency shall be deemed satisfied upon the issuance of an “agreement in principle letter” by the Citizenship by Investment Unit of the Ministry of Finance (the “**CBI Office**”) approving Purchaser’s application for economic citizenship subject only to Purchaser’s payment of all applicable fees and Purchaser’s submission of proof of title or as otherwise provided herein.
3. Within thirty (30) days after the Effective Date (such date being referred to as the “**Application Deadline**”), Purchaser shall submit to the CBI Office all application forms and other documents and fees required by the CBI Office for economic citizenship and shall provide written confirmation of such submission to Seller. Failure of Purchaser to submit all required application materials and to provide written confirmation thereof to Seller prior to the Application Deadline shall result in an automatic and immediate waiver of the Economic Citizenship Contingency and any and all other rights of Purchaser under this Addendum, and all remaining terms of the Contract shall remain in full force and effect. In addition to the written confirmation of submission to be provided by Purchaser to Seller pursuant to the preceding sentences, Purchaser agrees to provide Seller with a copy of the written confirmation from the CBI Office acknowledging receipt of Purchaser’s application materials promptly following receipt of the same.
4. Purchaser shall use his best, good faith efforts in processing his application for economic citizenship, including promptly providing any additional documents and materials requested by the CBI Office, or waive his rights under this Addendum. If Purchaser in good faith submits his application and other documents prior to the Application Deadline and promptly provides any additional documents and material requested by the CBI Office,



yet the Purchaser's application for economic citizenship is denied as evidenced by the issuance of a denial letter by the CBI Office within one hundred fifty (150) days following the Effective Date (the "**Citizenship Denial Deadline**"), then Purchaser may elect by written notice delivered to Seller within five (15) days after the Citizenship Denial Deadline to: (i) terminate the Contract or (ii) waive the Economic Citizenship Contingency and proceed with Closing in accordance with the terms of the Contract. If Purchaser timely terminates the Contract, the Purchase Price paid by Purchaser under the Contract shall be returned to Purchaser, without interest, reduced by an administrative fee in the amount of Ten Thousand and No/100 U.S. Dollars (U.S. \$10,000.00) (the "**Administrative Fee**") and thereafter the Contract shall automatically terminate and be null and void. Any refund will be made within sixty (60) days of Seller's receipt of the notice of termination. Purchaser and Seller acknowledge and agree that the Administrative Fee shall act as a fair measure of compensation for services rendered by Seller pursuant to the Contract.

5. The Economic Citizenship Contingency and any and all other rights of Purchaser under this Addendum shall expire and be of no further force or effect if Purchaser's application for economic citizenship is not approved or denied by the CBI Office by the Citizenship Denial Deadline (the "**Economic Citizenship Contingency Expiration**"). In the event of the Economic Citizenship Contingency Expiration, the Purchaser may elect by written notice delivered to Seller within 15 days of Expiration to terminate the Contract and receive a refund of the Purchase Price less the Administrative Fee in the amount of Ten Thousand and No/100 U.S. Dollars (U.S. \$10,000.00).

6. Purchaser hereby agrees that any attorney, agent or other person acting on behalf of Purchaser in connection with Purchaser's application for economic citizenship shall be, and hereby is, authorized and instructed to disclose to Seller any and all non -confidential information necessary to confirm Purchaser's compliance with the requirements of this Addendum. Without limiting the foregoing, such representatives of Purchaser shall be authorized to confirm to Seller whether Purchaser's application, supporting materials and fees have been submitted and to inform Seller as to the status of Purchaser's application and/or approval for citizenship. Purchaser further covenants and agrees to acknowledge and/or execute all other and further documents, instruments or consents reasonably requested by Seller, or required by Purchaser's representatives, in order to give effect to the agreements set forth in this Section 5.

7. This Addendum shall not be binding upon Purchaser or Seller unless and until Purchaser and a duly authorized officer or agent of Seller have each executed this Addendum.

8. The provisions of this Addendum shall survive the Closing and be binding upon and inure to the benefit of the heirs, personal representatives, successors and permitted assigns of the parties.

9. In the event of a conflict or inconsistency between this Addendum and the Contract, this Addendum shall prevail.

10. The parties covenant and agree that (i) this Addendum and the Contract, as modified and amended by this Addendum, together with any addenda and exhibit(s) thereto, supersedes any and all other agreements of the parties and constitutes and expresses the entire agreement between the parties; (ii) there is no other agreement, oral or otherwise, varying or modifying the terms of the same; and (iii) this Addendum may be amended only by a written instrument executed by all parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have hereunto set their respective hands and seals on the month, day and year set forth below their respective names.

PURCHASER(S) (as name(s) are to appear on Memorandum of Transfer):

SELLER:

Individual Purchaser:

WINDSWEPT DEVELOPMENT COMPANY
LIMITED

Sign: _____ (L.S.)

By: _____ (L.S.)

Print Name: Matthew Brent Goettsche

Name: 

Date: _____

Title: Director

Date: _____