

STOCK PURCHASE – Letter of Intent template

Belize Teak Limited

This stock purchase letter of intent ("Letter of Intent") represents the basic terms for an agreement that shall be considered binding. After this Letter of Intent has been made, another formal agreement may be constructed to the benefit of the Parties involved.

I The Buyer: _____

The Buyer may be renamed before the Initial Closing Date.

II. The Seller: Belize Teak Limited (the "Seller") with a mailing address of Southern Hwy Mile 16, City of Punta Gorda, Country of Belize, Central America

The Buyer and Seller, when mentioned together, shall be referred to as the "Parties".

III. Company: The Parties agree that the shares of capital stock mentioned in this Agreement are of Belize Teak Limited "Company") located with a principal office address in Belize, Central America.

IV. Shares. In accordance with the terms set forth in this Agreement, the Seller agrees to sell all shares scheduled for purchase of Belize Teak Limited stock of the Company ("Stock") in the following fashion. Buyer's initial deposit of 50% of the purchase amount adjusts ownership percentages to 100% ownership with operating control interest to Buyer.

V. Purchase Price: The total purchase price shall be _____ (\$950,000 asking price) for the Stock in an aggregate fashion The Buyer shall deposit (\$475,000, equal to 50%) by _____, 202_ (Closing date). Buyer shall assume operational control of Belize Teak Limited upon this initial deposit. The Buyer will also be responsible for a mortgage , secured by the land of Belize Teak Ltd, for the remainder. That will become due in full on the second anniversary day of the Initial Closing Date. This mortgage will bear an interest of 1.5% per year. This mortgage will be open to be paid at any time, of course with a reduction of the interest according to the daily interest, or a yearly payment of 50% of the remainder is to be made on first and second anniversary date. Initial Closing Date can be extended up to 60 additional days if needed.

VI. Deposit: With the signing of this Letter of Intent, the Parties agree that:

Deposit is Required: The Buyer shall remit to the Seller, together with this Letter of Intent, payment in the amount of _____ (this amount must be at least 1% of the purchase price) ("Deposit"). The Deposit will be NON REFUNDABLE shall be accepted by the Seller and the Seller will immediately remove all the advertising of the sale of the property.

VII. Formal Agreement: After the signing of this Letter of Intent: (check one)

☐ - **Formal Agreement Required:** A formal agreement shall be constructed by _____, 202_ based off the terms in this Letter of Intent (“Formal Agreement”). If there is no Formal Agreement created, or the Parties could not agree to the details by the Closing Date, this Letter of Intent shall be considered null and void, while the initial deposit remains NON REFUNDABLE because the property was taken off the market.

☐ - **Formal Agreement NOT Required:** Another formal agreement is not required in order for the Buyer to purchase the Stock as outlined in this Letter of Intent.

In either case, Belize Teak will use the legal firm Coye and Courtney of Belize City who have custody of all our corporate documents and will provide escrow services as needed. The Buyer is of course welcome to involve his legal firm as necessary.

VIII. Confidentiality: All negotiations regarding the Business between the Buyer and Seller shall be confidential and shall not to be disclosed with anyone other than respective advisors and internal staff of the Parties and necessary third (3rd) parties. No press or other public releases will be issued to the general public concerning the Business without the mutual consent of the Parties or as required by law, and then only upon prior written notice to the other party unless otherwise not allowed.

IX. Good Faith Negotiations: The Buyer agrees to act in an honest and diligent manner to enter into “good faith” negotiations in order to execute a formal agreement and/or close the transaction.

The Seller agrees to meet with the Buyer in Punta Gorda, Belize in order to have a smooth transition of the business, which includes the transfer of all the financial and non financial records from 1998 to now, introductions to local manager and staff, transfer of bank account, etc.

X. Exclusive Opportunity: Following the execution of this Letter of Intent, the Parties agree not to negotiate or enter into discussions with any other party unless there are any existing agreements in place (e.g. option to purchase, first right of refusal, etc.).

XI. No Public Announcement: The Parties agree not to make any public announcement with regard to the transaction contemplated by this Letter without the prior written consent of the other. Additionally, each of the Parties shall bear their own costs and expenses related to the transaction contemplated by this Letter, including, but not limited to, fees and expenses of legal counsel and accountants.

XII. Currency: All mentions of currency or the usage of the “\$” icon shall be known as referring to the US Dollar.

XIII. Governing Law: This Letter of Intent shall be governed under the laws by the country of Belize.

XIV. Counterparts and Electronic Means: This Letter of Intent may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument. Delivery to us of an executed copy of this Letter of Intent by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery to us of this Letter of Intent as of the date of successful transmission to us.

XV. Severability. In case any provision or wording in this Letter of Intent shall be held invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

XVI. Acceptance: If the Parties are agreeable to the aforementioned terms, this Letter of Intent must be authorized by no later than _____, 202_. With a draft/final "Formal Agreement, if any, no later than _____, 202_.

IN WITNESS WHEREOF, the Parties have executed this Letter of Intent on the day and year written below.

BUYER

Buyer's Signature _____ Date _____

Print Name _____

SELLER

Seller's Signature _____ Date _____

Print Name _____