

**Non-Accredited U.S. and Canadian Persons are not allowed to purchase memberships.**

## Application Disclaimers

*Lot Buyers will own an undivided interest in their lot but not in the Club Marlin as set forth below:*

1. Memberships in the Club Marlin Pacifica Fishing Club are perpetual fixed-unit/fixed-interval Memberships and are for use only and not for profit.
2. The Club facilities and boats will be acquired with funds received from the sale of memberships and will only be available for use by the Members.
3. Club Members are only entitled to use the facilities and boats but are not entitled to receive profits, income, or dividends from said Membership. There is no potential or expectation of profit, income, or dividends now or in the future.
4. Memberships are not transferrable except as part of an estate and must be sold back to the Club, as set forth by the Board of P.S.A., the Developer, at an amount not to exceed fair market value.
5. No guarantee, representation or indication is made that future Memberships will have a market or will or could increase or decrease in price.
6. Memberships do not constitute a profit-sharing agreement, investment contract, or partnership.
7. No promotional materials offers to sell any type of an investment, common enterprise, or projects, any expectation of profit, income, dividends, or interest payments.
8. There are no tax or economic benefits from use or rental of the Membership derived from managerial efforts of the Developer or a third party designated or arranged by the Developer.
9. Members do not have any equity or ownership in the Club real estate, boats, furniture, fixtures, or equipment, or interest in the profits, income, or dividends from said equity or ownership.
10. The subjective intent of all Membership purchasers is solely for the use of the Club facilities and boats.
11. This is a commercial facility and has been established by the Developer to generate an ongoing profit.
12. The Developer is not a loan or finance company nor is it involved in real estate closings, settlements, and/or collateral arrangements.
13. The Developer will engage in an organized, systematic, and documented due diligence research program reviewing each applicant before issuing any Membership.
14. The Developer has the sole and undisputable right to accept or reject any application for membership.
15. No rental agreement or pool is being offered by the Developer or a third party designated or arranged by the Developer.
16. The Membership purchaser is motivated exclusively by the desire to occupy the Club's casitas and use the Club's fishing boats with no collateral or hidden expectation or hope for profit, interest, rent, appreciation, income, or dividends.
17. The Member is not required to rent the unit or boat at any time they are not being used by the Member or otherwise be materially restricted in the occupancy, use, or rental of said Casita or boat.
18. There is no administrative agency in Panama that requires compliance procedure for approval for the sale of Memberships.
19. The thing being sold by the purchase of the Membership is a contract for a service and not a specific piece of tangible property.
20. The Member, by signing the Club Membership Application and entering into the Membership Contract for services to be rendered, expressly states that they have or expect to have no pecuniary profit, income, or dividend in the Club's property or assets but that they only purchased and expect a proportionate, undivided interest in the use of the Club facilities and boats.
21. No representations or inducements are made regarding the profitability of the Membership.
22. The Member may not pledge or hypothecate their Membership. The Applicant, before purchasing a Membership in the Club, should perform their own due diligence and research to ensure that they fully understand and agree with the restrictions and obligations of each Member as well as the limitations on use of facilities, resale rights, type of project, environmental standards, local and national customs, health and safety standards, security, legal, judicial, and legislative requirements. Should the Applicant lack the knowledge, skill, or ability to understand the restrictions and obligations of Membership in the Club, said Applicant should **NOT** purchase a Membership.
23. The Applicant understands that the Club is located on an island, within the Gulf of Chiriqui National Marine Park, and that the government of Panama has now, and may expand, regulations and limitations on the use, development, maintenance, operation, access, inspections, and fees that encompass the land, water, and air.  
The undersigned and their personal representatives, successors, heirs, beneficiaries, and assigns do hereby agree with and accept all of the terms and conditions set forth in the Club Marlin Pacifica Membership Agreement, along with all Exhibits, Instructions, Receipts, Demands, Applications, Covenants, Conditions, and Restrictions, and do further meet all of the requirements to be considered a "qualified/ accredited" Buyer under the rules and regulations of the jurisdiction in which the Applicant resides.

Date \_\_\_\_\_

Print Name \_\_\_\_\_

Signature \_\_\_\_\_