ESCROW AGREEMENT NO. ( )

This _____ **day of** _____**, 2011,** the Prospective Lessee *Name:* _____

Address: _____

Phone: _____ *fax:* _____ *email:* _____,

and the **PAA Minoan Village, Inc.** (hereinafter referred to as PAA-MVI), escrow agent/trustee, enter into this agreement wherein the PAA-MVI a non-profit 501 (c) (3) entity, being desirous of accumulating funds through commitments to one week time-share leases, for 20* consecutive years, at the cost per week of $8,000.00 per single bedroom Suite having a size of approximately 450 SF and $20,000.00 per double bedroom Suite having a size of approximately 1,130 SF, plus an annual maintenance cost of 300** Euros per week for a single Suite and 500** Euros for a double Suite , to be utilized to facilitate the construction of a residential time-share facility at Atsipopoulo, Crete by the PAA Minoan Cultural Village, a separate, independent for-profit entity, (hereinafter referred to as PAA-MCV), which facility will also be utilized by the PAA-MVI in furtherance of its exempt purposes of promulgating our Hellenic Cretan Culture. Wherefore,

1. The Prospective Lessee is desirous of reserving a **( )** years lease for **( )** weeks time share premises consisting of **( )** single bedroom and **( )** years lease for **( )** weeks of **( )** two bedroom suites in the proposed development known as the PAA Minoan Cultural Village at Atsipopoulo, Crete. If the number of weeks reserved are two or greater, then the duration of the lease can be extended to 30 years without any additional charge. If a PAA Chapters reserves four weeks or greater, then the duration of the lease can be made perpetual without any additional charge.

2. The PAA-MVI agrees to hold in escrow all funds paid by the Prospective Lessee pursuant to this agreement in an interest-generating escrow account set up exclusively for this purpose, said amount to be refunded to the Prospective Lessee, in full, together with all interest generated, only in the event the decision to construct the time share facility is not made by June 30, 2012, or the financial stipulations of this agreement need to change for the project to proceed. Such refund shall be made within sixty (60) days of a decision to not construct the project or a written notice desire to withdraw for none conformance with the stipulations of this agreement.

3. The Prospective Lessee understands that said residential time share facility is a planned facility to be constructed in the near future by the PAA-MCV; and further understands that any monies paid into escrow with the PAA-MVI pursuant to this agreement will be paid over to and utilized by the PAA-MCV for the purpose of construction of said facility, provided that no such escrow funds shall be utilized until the commencement of construction of the project.

4. The Prospective Lessee hereby agrees to pay to the PAA-MCV the total sum of **($),** none of which is tax deductable as a charitable donation, with a minimum of 20%, or $10,000.00 whichever is less, as down payment at the execution of this agreement payable to the escrow agent/trustee PAA-MVI, and the balance off 50% of the total at the time of commencement of construction of the project, an additional 25% of the total when construction is substantially complete, and the balance in full when the facility is ready for operation, all to be utilized pursuant to the terms of this agreement.

5. The Prospective Lessee fully understands that this escrow agreement does not constitute an agreement for the lease of any time share, but is made for the purposes of reserving a right to lease a prospective time share unit(s) and providing funds for which to develop said facility, and that the time-share lease will be made separately by the Prospective Lessee with the for-profit PAA-MCV when the decision to proceed with construction is made. Such lease will conform to Greek Law and will include closing costs of approximately 400 Euros, payable at the time of closing by the Prospective Lessee.

The parties acknowledge that the Prospective Lessee has paid the sum of **($)** together with the execution of this agreement. The Prospective Lessee acknowledges and understands that no part of this payment, or other payments made pursuant to this agreement are deductable as a charitable deduction for income tax purposes.

WHEREFORE, the parties have placed their respective signatures below.

For the PAA-MVI: The Prospective Lessee:

_____ _____

Stavros N Semanderes, President
34 Kirkwood Drive
Washington, PA, 15301
Phone: 724-263-6762
Email: stavrosns@odysseygroup.net

Name:
Street:
City/State/Zip:
Phone:
Email:

* Longer time leases are available up to 60 years for an additional reduced fee of $2,000.00 / Bed / 10 years

** Adjustable periodically for inflation after start of operations.