

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

IGUANA VENTURES LTD.  
(NAME OF ISSUER)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE  
(TITLE OF CLASS OF SECURITIES)

-----  
(CUSIP NUMBER)

DAVID M. LOEV, ATTORNEY AT LAW  
2777 ALLEN PARKWAY  
SUITE 1000  
HOUSTON, TEXAS 77019  
(713) 524-4110  
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON  
AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

May 27, 2004  
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

IF THE FILING PERSON HAS PREVIOUSLY FILED A STATEMENT ON SCHEDULE 13G TO REPORT  
THE ACQUISITION WHICH IS THE SUBJECT OF THIS SCHEDULE 13D, AND IS FILING THIS  
SCHEDULE BECAUSE OF RULE 13D-1(B)(3) OR (4), CHECK THE FOLLOWING BOX. [ ]

The information required in the remainder of this cover page shall not be deemed  
to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934  
("Act") or otherwise subject to the liabilities of that section of the Act but  
shall be subject to all other provisions of the Act.

|1| NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

James Lee

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|2| CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \* (a) [ ]  
(b) [ ]

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|3| SEC USE ONLY

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|4| SOURCE OF FUNDS\*  
SC, PF

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|5| CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

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|6| CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

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NUMBER OF |7| SOLE VOTING POWER  
SHARES 10,069,013  
BENEFICIALLY |8| SHARED VOTING POWER  
OWNED BY EACH N/A  
REPORTING  
PERSON WITH |9| SOLE DISPOSITIVE POWER  
10,069,013

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|10| SHARED DISPOSITIVE POWER  
N/A

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|11| AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
10,069,013

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|12| CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES \* N/A  
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|13| PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
66.3%

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|14| TYPE OF REPORTING PERSON \*  
IN  
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ITEM 1. Security and Issuer

Schedule 13D relates to the Common Stock of Iguana Ventures Ltd. The principal executive offices of Iguana Ventures Ltd. are located at 156 5th Avenue, 10th Floor, Suite 1034, New York, New York 10010.

## ITEM 2. Identity and Background

(a)-(c) This Statement on Schedule 13D is being filed by James Lee. Mr. Lee's business address is 156 5th Avenue, 10th Floor, Suite 1034, New York, New York 10010. Mr. Lee is the Chief Executive Officer of Iguana Ventures Ltd. Mr. Lee is also the Chief Executive Officer of Integrated Security Technologies, Inc. ("IST"), a wholly-owned New Jersey subsidiary of Iguana Ventures Ltd. Mr. Lee also serves as a Director of both Iguana Ventures Ltd. and ISTI.

(d)-(e) During the last five years, Mr. Lee: (i) has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Lee is a citizen of the United States.

## ITEM 3. Source of Amount of Funds or Other Compensation

On May 27, 2004, Mr. Lee acquired 6,000,000 shares of Common Stock of Iguana Ventures Ltd. in exchange for a payment of \$20,000 pursuant to a Stock Purchase Agreement with Michael Young. The Stock Purchase Agreement is attached hereto as Exhibit 1. On that same date, Mr. Lee also acquired 4,069,013 shares of Common Stock of Iguana Ventures Ltd. in exchange for 1,320 shares of common stock of IST pursuant to an Exchange Agreement (the "Exchange"). The Exchange Agreement is attached hereto as Exhibit 2. As a result of these transactions, Mr. Lee owns 10,069,013 shares of Common Stock.

## ITEM 4. Purpose of Transaction

Mr. Lee acquired the securities of Iguana Ventures Ltd. for investment purposes. Depending on general market and economic conditions affecting Iguana Ventures Ltd. and other relevant factors, Mr. Lee may purchase additional securities of Iguana Ventures Ltd. or dispose of some or all of securities from time to time in open market transactions, private transactions or otherwise.

Mr. Lee does not have any plans or proposals which relate to or result in:

(a) the acquisition by any person of additional securities of Iguana Ventures Ltd., or the disposition of securities of Iguana Ventures Ltd.;

(b) an extraordinary transaction, such as a merger, reorganization or liquidation, involving Iguana Ventures Ltd. or any of its subsidiaries;

(c) a sale or transfer of a material amount of assets of Iguana Ventures Ltd. or any of its subsidiaries;

(d) any change in the present board of directors or management of Iguana Ventures Ltd., including any plans or proposals to change the number of term of directors or to fill any existing vacancies on the board;

(e) any material change in the present capitalization or dividend policy of Iguana Ventures Ltd.;

(f) any other material changes in Iguana Ventures Ltd.'s business or corporate structure;

(g) changes in Iguana Ventures Ltd.'s charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of Iguana Ventures Ltd. by any person;

(h) causing a class of securities of Iguana Ventures Ltd. to be delisted from a national securities exchange or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of Iguana Ventures Ltd. becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or

(j) any action similar to any of those enumerated above.

ITEM 5. Interest in Securities of the Issuer

(a) James Lee beneficially owns 10,069,013 shares of Common Stock, \$0.001 par value, of Iguana Ventures Ltd. The shares of Common Stock beneficially owned by Mr. Lee constitute approximately 66.3% of the total number of shares of Common Stock of Iguana Ventures Ltd., based upon 15,177,878 shares of Common Stock outstanding as of June 2, 2004.

(b) Mr. Lee has the sole power to vote or to direct the vote, and the sole power to dispose or to direct the disposition of, the shares beneficially owned by Mr. Lee.

(c) Mr. Lee acquired the Common Stock as a result of the transactions discussed in ITEM 3, above.

(d) No other person has the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of the securities beneficially owned by Mr. Lee.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understanding or Relationships with Respect to Securities of the Issuer

None

ITEM 7. Material to be Filed as Exhibits

Exhibit 1 Stock Purchase Agreement dated May 27, 2004, between Michael Young and James Lee.

Exhibit 2(1) Exchange Agreement dated May 27, 2004, between Iguana Ventures Ltd. and Integrated Security Technologies, Inc.

(1) Filed as an Exhibit to a Form 8-K filed on June 10, 2004.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 10, 2004

By: /s/ James Lee

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James Lee

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is made effective as of  
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the 27th day of May, 2004, by and among Michael Young (being herein  
referred to as the "Seller"), Iguana Ventures Ltd., a Nevada corporation  
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("Iguana") and James Lee (being herein referred to as "Purchaser" or "Lee").  
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PRELIMINARY STATEMENTS  
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A. Seller is an individual owning an aggregate of 6,000,000 shares of common stock of Iguana and is willing to sell 6,000,000 shares of common stock of Iguana (the "Common Stock").

B. Seller desires to sell the Common Stock to Purchaser, and Purchaser desires to purchase the Common Stock from Seller, on the terms, provisions and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and Purchaser do hereby agree as follows:

ARTICLE I

PURCHASE AND SALE OF THE COMMON STOCK  
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Section 1.01. Purchase and Sale. On the Closing Date and upon the terms  
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and subject to the conditions set forth herein, the Seller shall deliver 6,000,000 shares of Iguana Common Stock to the Purchaser free and clear of all liens, and Purchaser shall purchase the Common Stock from the Seller in accordance with Section 1.02 below.

Section 1.02. Purchase Price. The purchase price (the "Purchase Price")  
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for the Common Stock is US \$20,000.

Section 1.03. Time and Place of Closing. Subject to the satisfaction or  
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waiver of the conditions herein, the closing (the "Closing") of the transactions contemplated by this Agreement shall take place on or before May \_\_\_\_\_, 2004 or  
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at such time, date or place as Seller and Purchaser may agree.

Section 1.04. Delivery of the Common Stock; Payment of Purchase Price. At  
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Closing: (a) the Seller shall deliver to the Purchaser the certificate(s) representing the Common Stock, duly endorsed in blank or accompanied by stock powers duly endorsed in blank, with all taxes attributable to the transfer and sale of the Common Stock paid by the Seller; and (b) the Purchaser shall deliver to the Seller the Purchase Price in accordance with Section 1.02.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER AND IGUANA  
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Subject to all of the terms, conditions and provisions of this Agreement, the Seller and Iguana hereby represent and warrant to Purchaser, as of the date hereof and as of the Closing, as follows:

Section 2.01. Organization and Qualification. Iguana is a Nevada  
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corporation duly organized, validly existing and in good standing under the laws of the State of Nevada. Iguana has all requisite power and authority, corporate or otherwise, to own, lease and operate its assets and properties and to carry on its business as now being conducted. Iguana does not have any subsidiaries or predecessor corporations, other than its wholly-owned subsidiary, Iguana Explorations, Inc.

Section 2.02. Capitalization of Iguana; Title to the Common Stock. There  
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are 100,000,000 shares of common stock authorized of Iguana, of which approximately 10,554,000 shares of common stock are issued and outstanding, \$.001 par value per share. All of the outstanding shares of common stock have been duly authorized and validly issued, are fully paid and nonassessable and are free of preemptive rights. The Common Stock transferred by the Seller to Purchaser will be free and clear of liens. There are no outstanding or authorized subscriptions, options, warrants, calls, rights or other similar contracts, including rights of conversion or exchange under any outstanding debt or equity security or other contract, to which any of the Common Stock will be subject or obligating the Seller and/or Iguana to issue, deliver or sell, or cause to be issued, delivered or sold, any other shares of capital stock of Iguana or any other debt or equity securities convertible into or evidencing the right to subscribe for any such shares of capital stock or obligating the Seller and/or Iguana to grant, extend or enter into any such contract. There are no voting trusts, proxies or other contracts to which Seller and/or Iguana are a party or are bound with respect to the voting of any shares of capital stock of Iguana. The Seller has full legal right to sell, assign and transfer the Common Stock to Purchaser and will, upon payment for the Common Stock and delivery to Purchaser of a certificate or certificates representing the Common Stock, transfer good and indefeasible title to the Common Stock to Purchaser, free and clear of liens.

Section 2.03. Authority. The Seller has all requisite power and  
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authority, corporate or otherwise, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and thereby. The Seller and Iguana have duly and validly executed and delivered this Agreement and will, on or prior to the Closing, execute, such other documents as may be required hereunder and, assuming the due authorization, execution and delivery of this Agreement by the parties hereto and thereto, this Agreement constitutes, the legal, valid and binding obligation of the Seller and Iguana, as applicable, enforceable against the Seller and Iguana, as applicable, in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles.

Section 2.04. No Conflict. The execution and delivery by the Seller and  
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Iguana of this Agreement and the consummation of the transactions contemplated hereby and thereby, do not and will not, by the lapse of time, the giving of notice or otherwise: (a) constitute a violation of any law; (b) constitute a breach or violation of any provision contained in the Articles of Incorporation or Bylaws of Iguana; (c) constitute a breach of any provision contained in, or a default under, any governmental approval, any writ, injunction, order, judgment or decree of any governmental authority or any contract to which the Seller and/or Iguana are a party; or (d) result in or require the creation of any lien upon the Common Stock.

Section 2.05. Consents and Approvals. No governmental approvals and no

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notifications, filings or registrations to or with any governmental authority or any other person is or will be necessary for the valid execution and delivery by the Seller and/or Iguana of this Agreement or the consummation of the transactions contemplated hereby or thereby, or the enforceability hereof or thereof, other than those which have been obtained or made and are in full force and effect.

Section 2.06. Litigation. There are no claims pending or, to the

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knowledge of the Seller and Iguana, threatened against or affecting Iguana or any of its assets and properties before or by any governmental authority or any other person. The Seller and Iguana have no knowledge of the basis for any claim, which alone or in the aggregate: (a) could reasonably be expected to result in any liability with respect to Iguana; or (b) seeks to restrain or enjoin the execution and delivery of this Agreement or the consummation of any of the transactions contemplated hereby or thereby. There are no judgments or outstanding orders, injunctions, decrees, stipulations or awards against Iguana or any of its assets and properties.

Section 2.07. Brokers, Finders and Financial Advisors. No broker, finder

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or financial advisor has acted for Seller in connection with this Agreement or the transactions contemplated hereby or thereby, and no broker, finder or financial advisor is entitled to any broker's, finder's or financial advisor's fee or other commission in respect thereof based in any way on any contract with Seller.

Section 2.08. Disclosure. The schedules, documents, exhibits, reports,

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certificates and other written statements and information furnished by or on behalf of Seller and/or Iguana to the Purchaser do not contain any material misstatement of fact or, to the knowledge of Seller and Iguana, omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Seller and Iguana have not withheld any fact known to them which has or is reasonably likely to have a material adverse effect with respect to Iguana.

Section 2.09. Ownership. The Seller represents and warrants that Seller

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owns 6,000,000 shares of common stock of Iguana that are subject to this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PURCHASER  
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Subject to all of the terms, conditions and provisions of this Agreement, Purchaser hereby represents and warrants to the Seller, as of the date hereof and as of the Closing, as follows:

Section 3.01. Authority. Purchaser has all requisite power and authority  
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to execute and deliver this Agreement and to consummate the transactions contemplated hereby and thereby. Purchaser has duly and validly executed and delivered this Agreement and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto and thereto, this Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles.

Section 3.02. No Conflict. The execution and delivery by Purchaser of  
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this Agreement and the consummation of the transactions contemplated hereby and thereby do not and shall not, by the lapse of time, the giving of notice or otherwise: (a) constitute a violation of any law; or (b) constitute a breach of any provision contained in, or a default under, any governmental approval, any writ, injunction, order, judgment or decree of any governmental authority or any contract to which Purchaser is a party or by which Purchaser is bound or affected.

Section 3.03. Consents and Approvals. No governmental approvals and no  
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notifications, filings or registrations to or with any governmental authority or any other person is or will be necessary for the valid execution and delivery by Purchaser of this Agreement and the closing documents to which it is a party, or the consummation of the transactions contemplated hereby or thereby, or the enforceability hereof or thereof, other than those which have been obtained or made and are in full force and effect.

Section 3.04. Litigation. There are no claims pending or, to the  
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knowledge of Purchaser, threatened, and Purchaser has no knowledge of the basis for any claim, which either alone or in the aggregate, seeks to restrain or enjoin the execution and delivery of this Agreement or the consummation of any of the transactions contemplated hereby or thereby. There are no judgments or outstanding orders, injunctions, decrees, stipulations or awards against Purchaser which prohibits or restricts, or could reasonably be expected to result in any delay of, the consummation of the transactions contemplated by this Agreement.

Section 3.05. Brokers, Finders and Financial Advisors. No broker, finder  
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or financial advisor has acted for Purchaser in connection with this Agreement or the transactions contemplated hereby or thereby, and no broker, finder or financial advisor is entitled to any broker's, finder's or financial advisor's fee or other commission in respect thereof based in any way on any contract with Purchaser.

ARTICLE IV

COVENANTS  
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Section 4.01. Further Assurances. Seller, Iguana and Purchaser agree  
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that, from time to time, whether before, at or after the Closing, each of them will take such other action and to execute, acknowledge and deliver such contracts, deeds, or other documents (a) as may be reasonably requested and necessary or appropriate to carry out the purposes and intent of this Agreement; or (b) to effect or evidence the transfer to the Purchaser of the Common Stock held by or in the name of the Seller.

Section 4.02. Conduct of Business. Except as otherwise contemplated by  
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this Agreement, after the date hereof and prior to the Closing or earlier termination of this Agreement, unless Purchaser shall otherwise agree in writing, Iguana shall:

(a) not take or perform any act or refrain from taking or performing any act which would have resulted in a breach of the representations and warranties set forth in Article II;

(b) not enter into any agreement, or extend an existing agreement that will survive after the Closing;

(c) not sell, pledge, lease, license or otherwise transfer any of their assets or properties or make any payments or distributions to Iguana or any of its affiliates; and

(d) not make any payments or distributions of assets or properties to Iguana or its shareholders.

Prior to the Closing, Iguana shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its operations.

Section 4.03. Public Announcements. Except as required by law, without  
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the prior written approval of the other party, neither Seller, Iguana nor Purchaser will issue, or permit any agent or affiliate thereof to issue, any press release or otherwise make or permit any agent or affiliate thereof to make, any public statement or announcement with respect to this Agreement or the transactions contemplated hereby and thereby.

ARTICLE V

CONDITIONS  
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Section 5.01. Conditions to Obligations of each of the Parties. The  
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respective obligations of each party to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing of the following conditions: (a) no preliminary or permanent injunction or other order, decree or ruling which prevents the consummation of the transactions contemplated by this Agreement shall have been issued and remain in effect; (b) no claim shall have been asserted, threatened or commenced and no law shall have been enacted, promulgated or issued which would reasonably be expected to (i) prohibit the purchase of, payment for or retention of the Common Stock by Purchaser or the consummation of the transactions contemplated by this Agreement or (ii) make the consummation of any such transactions illegal; and (c) all approvals legally required for the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect at the Closing.

Section 5.02. Conditions to Obligations of Seller. The obligations of  
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Seller to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing Date of the following additional conditions, except as Seller may waive in writing: (a) Purchaser shall have complied with and performed in all material respects all of the terms, covenants, agreements and conditions contained in this Agreement which are required to be complied with and performed on or prior to Closing; and (b) the representations and warranties of Purchaser in this Agreement shall have been true and correct on the date hereof or thereof, as applicable, and such representations and warranties shall be true and correct on and at the Closing (except those, if any, expressly stated to be true and correct at an earlier date), with the same force and effect as though such representations and warranties had been made on and at the Closing.

Section 5.03. Conditions to Obligations of Purchaser. The obligations of

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Purchaser to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to Closing of the following additional conditions, except as Purchaser may waive in writing: (a) the Seller and Iguana shall have complied with and performed in all material respects all of the terms, covenants, agreements and conditions contained in this Agreement which are required to be complied with and performed on or prior to Closing; and (b) the representations and warranties of Seller and Iguana in this Agreement shall have been true and correct on the date hereof or thereof, as applicable, and such representations and warranties shall be true and correct on and at the Closing (except those, if any, expressly stated to be true and correct at an earlier date), with the same force and effect as though such representations and warranties had been made on and at the Closing.

ARTICLE VI

INDEMNIFICATION

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Section 6.01. Indemnification of Seller. Subject to the terms and

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conditions of this Article VI, Purchaser agrees to indemnify, defend and hold harmless Seller, from and against any and all claims, liabilities and losses which may be imposed on, incurred by or asserted against, arising out of or resulting from, directly or indirectly:

(a) the inaccuracy of any representation or breach of any warranty of Purchaser contained in or made pursuant to this Agreement which was not disclosed to Seller in writing prior to the Closing; provided that no such notification shall be deemed to waive or abrogate any right of Seller with respect to conditions to Closing in Section 5.02;

(b) the breach of any covenant or agreement of Purchaser contained in this Agreement; or

(c) any claim to fees or costs for alleged services by a broker, agent, finder or other person claiming to act in a similar capacity at the request of Purchaser in connection with this Agreement;

provided, however, that Purchaser shall not be liable for any portion of any claims, liabilities or losses resulting from a material breach by Seller, of any of its obligations under this Agreement or from Seller's gross negligence, fraud or willful misconduct.

Section 6.02. Indemnification of Purchaser. Subject to the terms and

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conditions of this Article VI, from and after the Closing, Seller, agrees to indemnify, defend and hold harmless the Purchaser, its respective affiliates, its respective present and former directors, officers, shareholders, employees and agents and its respective heirs, executors, administrators, successors and assigns (the "Purchaser Indemnified Persons"), from and against any and all

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claims, liabilities and losses which may be imposed on, incurred by or asserted against any Purchaser Indemnified Person, arising out of or resulting from, directly or indirectly:

(a) the inaccuracy of any representation or breach of any warranty of the Seller or Iguana contained in or made pursuant to this Agreement which was not disclosed to Purchaser in writing prior to the Closing; provided that no such notification shall be deemed to waive or abrogate any right of Purchaser with respect to conditions to Closing in Section 5.03;

(b) the breach of any covenant or agreement of Seller or Iguana contained in this Agreement;

(c) the conduct of the business of Iguana prior to the Closing; or

(d) any claim to fees or costs for alleged services rendered by a broker, agent, finder or other person claiming to act in a similar capacity at the request of the Seller in connection with this Agreement;

provided, however, that Seller and Iguana shall not be liable for any portion of any claims, liabilities or losses resulting from a material breach by Purchaser of its obligations under this Agreement or from a Purchaser Indemnified Person's gross negligence, fraud or willful misconduct.

ARTICLE VII

MISCELLANEOUS  
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Section 7.01. Notices. Any and all notices, requests or other

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communications hereunder shall be given in writing and delivered by: (a) regular, overnight or registered or certified mail (return receipt requested), with first class postage prepaid; (b) hand delivery; (c) facsimile transmission; or (d) overnight courier service, to the parties at the following addresses or facsimile numbers:

(i) if to Seller, to: Michael Young  
1500 West Georgia Street, Suite 1400  
Vancouver, BC, Canada V6G 2Z6

(ii) if to Purchaser, to: James Lee  
130 West 30th Street, 12th Floor  
New York, New York 10001

(ii) Copies to: David M. Loev, Attorney at Law  
2777 Allen Parkway  
Suite 1000  
Houston, Texas 77019  
Telephone Number: (713) 524-4110  
Facsimile Number: (713) 524-4122

or at such other address or number as shall be designated by either of the parties in a notice to the other party given in accordance with this Section 7.01. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given: (A) in the case of a notice sent by regular or registered or certified mail, three business days after it is duly deposited in the mails; (B) in the case of a notice delivered by hand, when personally delivered; (C) in the case of a notice sent by facsimile, upon transmission subject to telephone confirmation of receipt; and (D) in the case of a notice sent by overnight mail or overnight courier service, the next business day after such notice is mailed or delivered to such courier, in each case given or addressed as aforesaid.

Section 7.02. Benefit and Burden. This Agreement shall inure to the  
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benefit of, and shall be binding upon, the parties hereto and their successors  
and permitted assigns.

Section 7.03. No Third Party Rights. Nothing in this Agreement shall be  
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deemed to create any right in any creditor or other person not a party hereto  
(other than the Purchaser Indemnified Persons) and this Agreement shall not be  
construed in any respect to be a contract in whole or in part for the benefit of  
any third party (other than the Purchaser Indemnified Persons).

Section 7.04. Amendments and Waiver. No amendment, modification,  
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restatement or supplement of this Agreement shall be valid unless the same is in  
writing and signed by the parties hereto. No waiver of any provision of this  
Agreement shall be valid unless in writing and signed by the party against whom  
that waiver is sought to be enforced.

Section 7.05. Assignments. Purchaser may assign any of its rights,  
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interests and obligations under this Agreement and must notify Seller in  
writing.

Section 7.06. Counterparts. This Agreement may be executed in  
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counterparts and by the different parties in separate counterparts, each of  
which when so executed shall be deemed an original and all of which taken  
together shall constitute one and the same agreement.

Section 7.07. Captions and Headings. The captions and headings contained  
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in this Agreement are inserted and included solely for convenience and shall not  
be considered or given any effect in construing the provisions hereof if any  
question of intent should arise.

Section 7.08. Construction. The parties acknowledge that each of them has  
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had the benefit of legal counsel of its own choice and has been afforded an  
opportunity to review this Agreement with its legal counsel and that this  
Agreement shall be construed as if jointly drafted by the parties hereto.

Section 7.09. Severability. Should any clause, sentence, paragraph,  
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subsection, Section or Article of this Agreement be judicially declared to be invalid, unenforceable or void, such decision will not have the effect of invalidating or voiding the remainder of this Agreement, and the parties agree that the part or parts of this Agreement so held to be invalid, unenforceable or void will be deemed to have been stricken herefrom by the parties, and the remainder will have the same force and effectiveness as if such stricken part or parts had never been included herein.

Section 7.10. Remedies. The parties agree that the covenants and  
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obligations contained in this Agreement relate to special, unique and extraordinary matters and that a violation of any of the terms hereof or thereof would cause irreparable injury in an amount which would be impossible to estimate or determine and for which any remedy at law would be inadequate. As such, the parties agree that if either party fails or refuses to fulfill any of its obligations under this Agreement or to make any payment or deliver any instrument required hereunder or thereunder, then the other party shall have the remedy of specific performance, which remedy shall be cumulative and nonexclusive and shall be in addition to any other rights and remedies otherwise available under any other contract or at law or in equity and to which such party might be entitled.

Section 7.11. Applicable Law. THIS AGREEMENT AND THE RIGHTS AND  
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OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

Section 7.12. Submission to Jurisdiction. Each of the parties hereby: (a)  
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irrevocably submits to the non-exclusive personal jurisdiction of any Texas court, over any claim arising out of or relating to this Agreement and irrevocably agrees that all such claims may be heard and determined in such Texas court; and (b) irrevocably waives, to the fullest extent permitted by applicable law, any objection it may now or hereafter have to the laying of venue in any proceeding brought in a Texas court.

Section 7.13. Expenses; Prevailing Party Costs. The Seller, Iguana, and  
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Purchaser shall pay their own expenses incident to this Agreement and the transactions contemplated hereby and thereby, including all legal and accounting fees and disbursements, and Seller shall be solely liable for any and all expenses of the Seller and/or Iguana which are incident to this Agreement and the transactions contemplated hereby and thereby (other than customary general, administrative and overhead expenses incurred in the ordinary course of business). Notwithstanding anything contained herein or therein to the contrary, if any party commences an action against another party to enforce any of the terms, covenants, conditions or provisions of this Agreement, or because of a breach by a party of its obligations under this Agreement, the prevailing party in any such action shall be entitled to recover its losses, including reasonable attorneys' fees, incurred in connection with the prosecution or defense of such action, from the losing party.

Section 7.14. Entire Agreement. This Agreement sets forth all of the  
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promises, agreements, conditions, understandings, warranties and representations among the parties with respect to the transactions contemplated hereby and thereby, and supersedes all prior agreements, arrangements and understandings between the parties, whether written, oral or otherwise.

Section 7.15. Faxed Signatures. For purposes of this Agreement, a  
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faxed signature shall constitute an original signature.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the  
day and year first above written.

"SELLER"

/s/ Michael Young

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Michael Young

Number of shares: 6,000,000

"IGUANA"

Iguana Ventures Ltd.

/s/ Michael Young

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Michael Young

Chief Executive Officer

"PURCHASER"

/s/ James Lee

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James Lee

