

SCHEDULE 5

ALEXANDRA RESORT & VILLAS LTD.

**CONDOMINIUM RENTAL
and
MAINTENANCE MANAGEMENT
AGREEMENT**

sample

ALEXANDRA RESORT & VILLAS & SPA

CONDOMINIUM RENTAL AND MAINTENANCE MANAGEMENT AGREEMENT

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sample

ALEXANDRA RESORT & SPA

CONDOMINIUM RENTAL AND MANAGEMENT AGREEMENT

THIS AGREEMENT is made and entered into this [redacted] day of [redacted] by [redacted] (hereinafter referred to as the Owner) and Millennium Management Ltd. (hereinafter referred to as "the Manager");

WHEREAS:

1. The Owner is owner of the condominium unit known as [redacted] located in Building [redacted] of the development known as the Alexandra Resort & Spa, Providenciales ("the Development") comprised in parcel 60804/120K [redacted], The Bight & Thomas Stubbs, ("the Unit");
2. The Development is operated by the Manager as a high quality luxury resort hotel ("the Resort").
3. The Manager provides hotel management marketing and maintenance and other services to owners within the Development.
4. The Manager has requested and the Owner has agreed to place the Unit in a rental programme whereby condominium units are used to provide accommodation for Resort Guests ("the Rental Programme") on the terms and conditions herein mentioned.
5. The Owner has contracted the Manager and the Manager has agreed to provide to the Owner the property management and other services in connection with the Unit as herein provided.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and terms contained herein (the sufficiency of which are hereby acknowledged) **IT IS HEREBY AGREED:**

1. INTERPRETATION

- 1.1 In this Agreement unless the context otherwise requires the following expressions shall have the following meanings:

Permitted Occupancy Period means any of the periods specified in clause 5.1.

Resort Guests means a guest of the Resort other than a guest of the Owner.

Services means the services to be provided by the Manager under Parts 1 and 2 of **Schedule 2**.

Security Deposit means the sum to be deposited with the Manager under clause 19.7.

2. **Placement of Unit**

2.1 The Owner hereby agrees that the Unit shall as from the date hereof be available to the Manager to be used in the Rental Programme as part of the Resort subject to the terms and conditions herein contained.

3. **Appointment of Manager**

3.1 The Owner hereby appoints the Manager the exclusive agent to let, maintain, service and manage the Unit on behalf of the Owner. For the avoidance of doubt the Owner is not permitted to appoint or allow any other third party to manage, maintain, market, advertise, operate, rent or otherwise deal with the Unit.

3.2 The Manager shall account to the Owner for any profits which the Manager may have earned from rental, maintenance and the provision of the Services but for breach of clause 3.1. of this Agreement

4. **Referral of Resort Guests**

4.1 The Owner shall refer to the Manager any request or opportunity to let the Unit for reward received by or known to the Owner.

5. **Owner's Rights**

5.1 The Owner shall, subject to complying with the provisions of clause 5.2, have the right to occupy the Unit for a maximum period of four (4) weeks in the high season and four weeks in the low season (as defined by the published Alexandra Resort tariff rates). At all other time the Unit should be available to the Manager to be used in the Rental Programme.

5.2 Subject to the provisions of 5.3 if the Owner wishes to use the Unit during a Permitted Occupancy Period, the Owner shall give the Manager at least 60 days written notice of such intention prior to the date such occupancy is to commence. Failure to give the required notice, may result in the Unit being unavailable for the Permitted Occupancy Period . Once the Manager confirms in writing to the Owner the dates for which the Owner may occupy the Unit, the Manager may not rent the Unit during that period without the consent of the Owner.

5.3 If the period during which the Owner wishes to occupy the Unit includes the Christmas period (defined as December 19th through January 7th) then he shall give at least sixteen (16) weeks written notice to the Manager prior to the date such occupancy is to commence.

5.4 The Owner may, subject to availability, occupy the Unit or book the Unit for occupation outside the period prescribed in clause 5.1. and without giving the notices prescribed by clauses 5.2 and 5.3 but in such event the Manager shall be entitled to receive the remuneration which the Manager would otherwise have received if the Unit were let to a Resort Guest.

5.5 Owner specifically agrees that he will not charge any fee or rental or other consideration to his guests or invitees for use of the Unit. In the event that any fee is charged the Owner shall be deemed to be in breach of this agreement and the Agreement may be terminated.

6. **Furniture and Decorating Standards**

6.1 The Manager will, from time to time, require the Owner, at the Owner's expense, to replace furniture and/or decorations in the Unit in order to maintain the same in a manner and condition appropriate to the Resort. Types, colours and specifications of replacement furniture, furnishings, accessories and decorations for the Unit shall be subject to approval by the Manager, provided that such approval shall not be unreasonably withheld. It is the goal of the Manager that all refurbishment is done to the current standard from time to time of new units by category, forming part of the Development. If the Owner neglects to take or authorise action on required refurbishment within 30 days of notification by the Manager, the Manager may either at the costs of the Owner take such action or carry out such refurbishment as may be necessary to maintain the required standards or terminate this Agreement upon notice in writing to the Owner.

7. **Manager's Privileges**

7.1 All keys to the Units shall be placed in the possession of the Manager except for periods when the Owner is in actual occupation of the unit, during which period the Owner shall have one complete set of keys.

7.2 The Manager shall have the right to show the Unit to prospective Resort Guests and to enter the Unit for any purposes authorised or permitted by this Agreement or as may be necessary to carry out the intent of this Agreement notwithstanding that Owner may be in occupation of the unit.

7.3 The Manager shall have the use of the Unit at no charge for up to 4 nights in each calendar year for the general promotion of the Resort to the travel industry or other purposes deemed appropriate by the Manager, during any rental period except the Christmas season or when total rental occupancy of all units managed by the Manager exceeds 90 percent. The Manager will only use the Unit for promotional purposes when no paying Resort Guests have reserved the Unit. The Manager shall bear all housekeeping and utility expenses including welcome baskets, hospitality services, and airport transfers in relation to these promotional nights. The use of these nights by the Manager is not subject to pro-rata.

7.4 Any right not utilised by the Manager in any calendar year may be carried forward and used in the subsequent year.

7.5 The Manager shall have the right to show the Unit when not in use by the Owner or the Owner's guests or a Resort Guest to prospective purchasers of units in the Development.

8. **Owner's Obligations**

8.1 The Owner shall observe and perform the stipulations set out in **Schedule 1**.

8.2 If the Owner is in breach of any of the Owner's obligation contained in **Schedule 1**, and if such failure would impair the ability of the Manager to maintain the Unit in the Rental Programme, the Manager may discharge such obligation at the expense of the Owner.

9. **Manager's Obligations**

- 9.1 Subject to the provisions of this Agreement the Manager hereby accepts the Unit into the Rental Programme to be operated as part of the Resort and shall arrange rental of the Unit.
- 9.2 The Manager shall use its best endeavours to market, promote and advertise the Resort as a high quality resort. The marketing of the Resort shall be effected as a whole and the Manager shall not market in any special way or singularly any unit forming part of the Resort. The Owner acknowledges that a Resort Guest may elect accommodation at a unit of his choice and that such request shall be honoured by the Manager.
- 9.3 The Manager gives no guarantee that the Unit will be let for any particular time or times or at all during the duration of this Agreement or as to the number of rental nights or the amount of any rental income generated under this Agreement.
- 9.4 The Manager shall hire, supervise, and discharge its sub-contractors, employees and all personnel as deemed necessary by the Manager, in its sole discretion, for the management and maintenance of the Unit and the performance of its duties herein.
- 9.5 The Owner agrees that the Manager may shut services off to the Unit during extended periods of non use by the Owner or the Owner's guests. This procedure could minimise potential damage to the Unit due to unforeseen cooling, electrical, mechanical, plumbing or similar failures.
- 9.6 During the period when the Unit is occupied by a Resort Guest the Manager shall provide the services specified in Parts I, II, III, IV and VI of Schedule 2
- 9.7 If at any time, the Unit is not occupied by a Resort Guest the Manager shall provide the services set out in Part I Part II paragraphs (a), (b) and (c) and Parts IV, V and VI of Schedule 2
- 9.8 The Owner may by notice to the Manager request in addition to these services, the provision of other services set out in Parts III and IV of Schedule 2
- 9.9 The Owner acknowledges that the Manager may at any time offer packages to the rental public at a discount in an attempt to drive rental business in slower periods of the year. This may result in discounted room tariffs being obtained.

10. **Advance Deposits**

- 10.1 The Manager may, at its discretion, place advance rental deposits and earned rental income in an interest bearing escrow account until disbursement and shall be entitled to receive any interest earned thereon as further consideration under this Agreement.

11. **Owner's Guests Special Usage**

- 11.1 The Owner may make the Unit available to any Owner's guests, during a Permitted Occupancy Period subject to compliance with the notice provision of clause 5.2. Such guests must register with the Manager's Front Desk upon arrival. The Owner will be billed for all expenses such as housekeeping, airport transfers, complimentary amenity

features and welcome baskets by the Manager at the Manager's usual or customary charges. Should the Owner desire the Manager to bill the guests for these charges, such charges will be billed at time of check out, and in such circumstances the Manager reserves the right to obtain a credit card imprint before the guest takes occupation of the Unit.

12. **Sale of the Unit**

12.1 In the event the Unit is available for sale, the Manager must be notified in writing and the Unit shall be listed with the Manager as a sales agent in addition to any other listing agent if any. Any such listing agent must be notified to the Manager in writing. If such notice is not received, the Manager will not provide access to the Unit for showing. Any real estate agent intending to show the Unit must notify and obtain permission from the Manager before doing so. If the Unit is occupied, the Manager shall make an effort to gain permission from the Resort Guests to show the Unit. If the Resort Guests are unavailable or deny access to the Unit, the Manager will not permit access to the Unit until it is able to obtain the Resort Guests permission or until the Unit becomes unoccupied.

12.2 Any sale of the Unit shall be subject to:

12.2.1 any firm rental reservations then in existence provided, however that, if requested by the Owner or the Purchaser of the Unit, the Manager shall attempt, but shall not be obligated, to transfer to the other accommodations within the Development the confirmed reservations;

12.2.2 This Agreement terminating upon sale, save as it relates to confirmed reservations which cannot be accommodated elsewhere in the Development;

12.2.3 The Owner shall have the option, but not the obligation, to assign this Agreement to the Purchaser of the Unit and the Manager hereby agrees to such assignment provided the Purchaser executes as appropriate deed of attornment to this Agreement

12.3 Prior to the execution of the Sale and Purchase Agreement the Owner shall notify the Manager of the identity and of contact details of the prospective purchaser for the purpose of giving effect to the provisions of clause 12.2 of this Agreement.

13. **Owner Refurbishment**

13.1 In the event that the Owner elects to refurbish or re-decorate the Unit, they are required to notify the Manager in writing specifying the type of work that will be done, and when it will be carried out and by whom. All access to the Owner's Unit will be restricted to only those people approved by the Owner and notified to the Manager. The hours within which work can be done to the Unit will be dependent upon approval by the Manager (generally limited to the hours between 9:00am through 5:00pm). During working hours, materials may be kept in a neat manner in the common areas. During non-working hours, all materials must be removed from the common areas. It is the responsibility of the Owner to clean or make arrangements for cleaning of any common areas affected during the remodeling. This policy will limit the exposure to nuisance and inconvenience to rental guests and other owners at Alexandra Resort.

14. **Release**

- 14.1 The Owner agrees that the Manager shall not be held liable for any loss or damage to the Owner's Unit or the Owner's personal property by the acts of any occupant(s) thereof or third persons. The Owner shall be responsible for insuring its interest, including its own contents and furnishings.
- 14.2 The Owner agrees to defend, indemnify, and hold harmless the Manager, its other owners, employees, agents, affiliates, successors and assigns from any and all claims, suits, or liability for personal injury, including death to persons or damage to or loss of property arising directly from or indirectly from the use or occupancy of the Unit by any person and/or the Manager's management of the Unit unless such liability or loss is caused by the act, neglect or default of the Manager.

15. **Other Units**

- 15.1 The Manager shall use its best endeavours to procure that on the purchase of any other units in the Development that the purchasers of such other units execute an agreement with the Manager in substantially the same terms as this Agreement.

16. **Relationship**

- 16.1 The Manager shall at all times be deemed to be an independent contractor and not an employee or servant of the Owner nor shall the Manager and the Owner be deemed to be in partnership by reason of this Agreement.
- 16.2 The Manager shall hire, supervise and discharge all sub-contractors, employees and other personnel deemed necessary by the Manager in its sole discretion for the discharge of the Manager's obligations hereunder.
- 16.3 The Owner accepts that some of the obligations and duties relating to the Manager hereunder may be carried out by sub-contractors or sub-agents as may be appointed by the Manager from time to time. It is agreed between the parties that there is no contractual relationship between the Owner and any such sub-contractors or sub-agents under the terms hereof, and the Manager has full responsibility and liability for any such sub-contractors or sub-agents in respect of their actions, omissions or otherwise.

17. **Security Alarms**

- 17.1 The owner is permitted to install an interior Unit security alarm only with the permission of the Manager. The Owner shall not provide a key to his Unit to an outside security company, but an outside security company may monitor alarm calls. Any security company responsible for monitoring any alarm calls, must first visit the Manager to gain entry to the subject Unit. The Manager will be entitled to a \$100 call out fee for each and every alarm call received, whether the call is a false alarm or not. The Owner is responsible for providing written details of his security system, and his alarm code to the Manager. The costs of any call out calls will be billed to the Owner's account.

18. **Insurance**

18.1 The Owner agrees to carry personal effects insurance in an amount equal to the replacement value of the contents of the appliances and furniture in the Unit. The Owner agrees to provide the Manager with a Certificate of Insurance evidencing such coverage.

19. **Fees and Expenses and Interest**

19.1 During the period when there is a Resort Guest in occupation of the Unit the Manager shall receive in consideration for the services specified in clause 9, 40%_ of the adjusted gross rental of the Unit ("the Manager's Fee") and any other amounts as provided for herein. The adjusted gross Unit rental shall mean the gross rental amount less commissions paid for reservation bookings, credit card commissions, booking services, plus any fees for services such as complimentary amenities included in the suite rate.

19.2 During the period when there is not a Resort Guest in occupation, the Owner shall pay to the Manager for the services specified in clause 9.7 the monthly fees set out in **Schedule 3**

19.3 The Owner shall pay such other charges, costs and expenses as are herein provided.

19.4 Where the fees for the provision of any services is not specified herein or is not free of charge to the Owner and is not included in any other fee, the Owner shall pay the Manager the Manager's costs of providing any of the services in question together with a mark up of 15%.

19.5 It is further understood that the Manager shall be entitled to additional consideration for services rendered by it beyond the scope of this Agreement such as supervision of construction or refurbishing of the Unit or such other major projects as agreed from time to time with the Owner.

19.6 Where the discharge of any of the Owner's obligations is carried out by the Manager and such discharge requires the payment of monies by the Manager on behalf of the Owner, the Manager will charge interest at the rate of 15% per annum on such payments.

19.7 All fees payable under this Agreement may be adjusted annually to reflect changes in the cost of providing the services herein, such adjustments to be made at the sole discretion of the Manager and such adjustments to be applied equally in respect of all Units at the Development under management by the Manager.

19.8 As security for the payment of any sum which may become due to the Manager under the provision of this Agreement, the Owner shall on the execution hereof deposit with the Manager the sum of US\$ [REDACTED]. In the event that the Manager is required to make a deduction from this sum, the Owner shall promptly reimburse the amount so deducted so that the amount standing to the credit of the Owner's account shall at all times, always be no less than US\$ [REDACTED]. If no such reimbursement is made by the Owner, the Manager is hereby authorised to effect such reimbursement from the rental proceeds of the Unit.

20. Accounts and Records

20.1 General Operation

The Owner's bills for Strata Corporation assessment and Utilities with respect to the Unit shall be paid by the Manager firstly from funds which are provided by the Owner for such purposes, secondly from rental proceeds after deduction of fees and charges and expenses payable to the Manager and thirdly from the Security Deposit.

20.2 Rental Operation

The Manager shall maintain at Providenciales, Turks and Caicos Islands a system of office records, books and accounts concerning its rental operation. Any records and documents pertaining to guest lists including names and addresses, guest charge statements and folios, and guest reservation and reservation cards with respect to past, present or future rental of the Unit, or otherwise pertaining to guest, constitutes information belonging to the Manager and shall not be made available or disclosed to the Owner. Records, revenues and expenditures (excluding guest information as previously described) for the Unit for the previous two years shall be available for examination by the Owner or authorised agent of the Owner, at all reasonable business hours upon giving 48 hours notice to the Manager.

20.3 The Manager shall account for and disperse any rents due to the owner by the 20th day of the month following the end of each quarter of business. From the rents collected the Manager shall first deduct the Manager's Fee and any loss of profits arising as a result of breach of clause 3.1. and any other expenses chargeable to the Owner such as, by way of illustration but not by way of limitation, past due debts, Strata Corporation assessments and utilities charges, fees, charges and interest relating to the Unit and monies deductible pursuant to this Agreement and reimbursement for sums debited from the Security Deposit before any rental income is paid to the Owner. If the rental income is not sufficient to pay all of the Owner's charges, the Owner shall pay the balance of any such outstanding charges as reflected by the Owner's Statement Report by the last day of the following month.

20.4 All payments due from the Owner, either in connection with general or rental operations, not paid by the last day of the following month will carry an interest charge of 1.5% per month, compounded monthly. In the event that the Manager commences legal action against the Owner for any amounts properly due to the Manager by the Owner pursuant to this Agreement, the Owner shall be responsible for all costs, including but not limited to attorneys fees on a solicitor/client indemnity basis.

21. Compliance with the By-Laws of the Strata Corporation

21.1 The Owner hereby agrees to abide by the By-Laws of the Strata Corporation of which his Unit forms part and any rules and regulations made thereunder.

22. **Duration**

22.1 Subject to the provisions of clause 23 this Agreement shall come into existence upon execution and shall unless reviewed or extended terminate no sooner than five years there from save in the event of default of either party or else is specifically provided herein, and thereafter this Agreement shall be extended indefinitely until either party gives the other 90 days written notice of termination thereof or the Agreement is otherwise terminated as provided herein.

23. **Termination**

23.1 This Agreement may also be terminated if:

- (a) a petition in bankruptcy is filed by the Owner, or if an order is made or an effective resolution passed for the winding up of the Owner, whether voluntary or compulsory but not a voluntary winding up for the purpose of a reconstruction or amalgamation without insolvency or if the Owner shall make an assignment for the benefit of creditors or take advantage of any insolvency act, or if it comes to the Manager's attention that a notice has been served under Section 72 of the Registered Land Ordinance on the Owner, the Manager may terminate this Agreement upon ten (10) days written notice to the Owner
- (b) The Development ceases to be operated by the Manager as a resort for whatever reason.
- (c) By either party giving 90 days notice of breach of term hereof to the other, which the defaulting party fails to cure within the said time frame.

23.2 If this Agreement is terminated by the Owner (save in the event of breach by the Manager, bankruptcy or liquidation of the Manager, cessor of operation of the Development by the Manager or upon sale of the Unit by Owner, any advance reservations, fees or deposits in connection with future use of the Unit shall become the property of the Manager to be used in connection with the rental of other available units. The Manager will use its best efforts to move any party with such reservations to like accommodation. If, however, comparable accommodation is not available, the Owner agrees to honour said reservations or indemnify and hold the Manager harmless from all expenses, costs and damages incurred by the Manager or guests as a result of a refusal to honour said reservations.

23.3 Should the Owner owe the Manager any monies after termination, the Owner shall pay the Manager for all monies owed within 30 days after written demand from the Manager.

24. **Parties**

24.1 This Agreement shall inure to the benefit of and constitute a binding obligation upon the parties hereto, their successors, agents, heirs, personal representatives and assigns. This Agreement shall constitute the entire Agreement between the parties, and no variance or modification thereof shall be valid and enforceable except by Supplemental Agreement in writing executed by both parties. Unless notified in writing to the contrary, the following address and telephone number of the Owner is the correct address and telephone number of the Owner and the same may be used for the purposes of any required, permitted or

desirable correspondence, including the sending of payments, notices, Owner's Statement Report and other matters.

25. **Governing Law**

25.1 This Agreement shall be governed and construed in accordance with the laws of the Turks & Caicos Islands and the parties hereby submit to the exclusive jurisdiction of the Supreme Court of the Turks & Caicos Islands.

26. **Severability**

26.1 Notwithstanding that any provision of this Agreement may prove to be illegal or unenforceable the remaining provisions of this Agreement shall continue in full force and effect.

27. **Service of Notice**

27.1 A Notice may be served by the Owner upon the Manager by personal delivery upon the Manager (against receipt) at the Resort or by facsimile to fax number 649- 946-5344.

27.2 A Notice may be served by the Manager upon the Owner either personally or by facsimile transmission or by delivery to the Unit if then occupied by him or his agents or licencees or by sending it by pre-paid airmail to an address outside of the Turks & Caicos Islands or by facsimile or personal delivery (against receipt) upon the Owner's local representative.

27.3 Any Notice if served by post shall be deemed to have been served on the 21st day following that on which the letter containing the same is put into the post. Any Notice served by facsimile transmission shall be deemed to have been served on the next day following apparent successful transmission. If served to the Unit while occupied the Notice shall be deemed to have been served on the next following day after delivery.

27.4 In the event of the Manager not being able to effect service of Notices in accordance with the terms as set forth above, the Manager may serve the Notice by leaving same at the Unit in which instance the Notice will have been deemed to have been served 21 days after such leaving, whether or not the Unit is occupied by the Owner or any person on his behalf.

27.5 Every Owner must provide an address to the Manager for the purpose of service of such Notices and notify any change in respect thereof.

27.6 Every Owner shall nominate and appoint some person or persons resident in the Turks & Caicos Islands which person(s) shall be authorised to accept service of Notice and/or legal process on behalf of the Owner.

27.7 The names, addresses and facsimile numbers for service upon the Owner are set out in **Schedule 4**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written.

**MANAGER
MILLENIUM MANAGEMENT LTD.**

By: _____ (signature) _____ (title)

Date: _____ WITNESS

OWNER:

By: _____ WITNESS

sample

**SCHEDULE 1 TO MAINTENANCE AND RENTAL
AGREEMENT**

OWNER'S OBLIGATIONS

Owner's Obligations

- (1) To pay promptly when billed all fees and charges in respect of the provisions of the services and all fees and charges in respect of any other services provided to the Manager.
- (2) To maintain adequate quantity and quality of furniture, fixtures and equipment, cooking and other utensils consistent with the standards of the Resort.
- (3) To pay all real estate and personal property taxes on the Unit and prepare and file all necessary forms and returns required by law for those purposes.
- (4) To pay all payments required by mortgages and other encumbrances on the Unit.
- (5) To pay all assessments, both general and special, owing to the Strata Corporation and any unit owners organisation that may be formed for the mutual benefit of the Units and for the provision of electricity, water, cable t.v and other services.
- (6) To pay all premiums for insurance all deposits for Utilities and other suppliers.
- (7) After use of the Unit by the owner or by the Owner's Guests who occupy the Unit free of charge, the Owner shall be responsible to ensure that the Unit is returned for rental use in reasonable condition according to the standards established by the Manager. The Manager will, if necessary, provide cleaning services upon departure by the Owner or Owner's Guests at the Manager's current standard charge for such service. Upon departure of Resort Guests, the Unit will be cleaned and made ready for the next occupant of the Unit.

SCHEDULE 2 TO MAINTENANCE AND RENTAL AGREEMENT

sample

SERVICES OFFERED BY THE MANAGER
PART I - RENTAL AND MARKETING SERVICES

The Manager shall

- (a) Print and distribute promotional materials in respect of the marketing of the Resort and engage in other marketing and media programmes and the solicitation of referrals from travel agents and other members of the travel and hospitality industry in connection with the marketing of the Resort.
- (b) Provide and maintain a reservations system to process all reservations in respect of the Resort, including the provision of a USA toll free reservation number, and a web site for online reservations.
- (c) Use reasonable efforts and endeavours to maximise the rental rates for the Resort having regard to market conditions, competition, location, time of year and the number of persons occupying the Resort.
- (d) Provide a reception and check-in area for Resort Guests and Owners.
- (e) Upon arrangement with the Owner, provide telephone switchboard services for designated telephone outlets located in the Unit, providing the Owner pays the appropriate service charges.
- (f) Collect all rental income generated by the letting of the Unit
- (g) Record all rental income and expenses relating to the Unit and record and process all charges to and disbursements from the Owner's account. The Manager shall provide all accounting services necessary to record all rental income and expenses relating to the Unit, to record and process all charges to and disbursements from the Owners account to ensure collection of rental income, to provide the Owner with a statement as described herein in respect hereof and to perform all other accounting functions necessary for the Manager to perform its obligations pursuant to this Agreement
- (h) Provide the Owner with a quarterly statement of income and expenditure in respect of the use of the Unit.
- (i) Collect from Resort Guests all applicable taxes and service charges related to the rental of the Unit.
- (j) Inspect the Unit prior to and after the departure of each Resort Guest.
- (k) Make available to Resort Guests, the Owner or his guests subject to the provision of suitable credit guarantees the facilities of the Resort as may from time to time exist to include (if applicable) *inter alia*, the right to charge food and beverages, and the right to make telephone calls utilising the central switchboard and the right to use all other facilities including the swimming pool, beach chairs, and beach towels.

PART II - MAINTENANCE AND CLEANING SERVICES

- (a) The Manager shall inspect the interior of the Unit from time to time in order to determine the condition of the Unit and make any repairs, replacements or other necessary actions with respect

to the interior of the Unit. The Owner hereby authorises the Manager, its agents and employees, to enter the Unit for such purposes and to perform any such maintenance and repair works as may be necessary, at the sole discretion of the Manager, to keep the Unit suitable for occupancy, provided that the Manager shall obtain approval for chargeable services in excess of Five Hundred United States Dollars (US\$500.00) for any one item, or \$1,500.00 on a cumulative basis in respect of any matters being dealt with in a single month, except as hereinafter provided for. Maintenance services and/or materials which require skilled labour, tradespeople or subcontractors shall be secured by the Manager on behalf of the Owner and billed to the Owner. Such services will be billed at the hourly billing rate for skilled and semi-skilled employees of the Manager, or at the actual invoice amount for outside contractors plus 15% for organising, processing and accounting and supervision. Costs, if any, incurred by the Manager as a result of drafting bid specifications and soliciting bids will be borne by the Owner. The Manager's costs for supervision and inspecting outside contractor's work for repairs shall be for the account of the Owner..

- (b) The Manager shall report any major damage to the Owner promptly after it occurs and seek the Owner's approval to repair same (major damage being repairs that will exceed \$500.00) or amounting to \$1,500.00 on a cumulative in any one month.
- (c) Should the Manager discover a condition in the Unit which requires immediate attention in order to prevent damage or additional damage to the Unit, other units or to any common area, or to maintain necessary services to the occupants, the Owner hereby authorises maintenance, repair or replacement work as may be necessary at the sole discretion of the Manager, in which event there shall be no limit upon expenditures which the Manager may undertake on behalf of and at the expense of the Owner. The Manager will use its best efforts to contact the Owner within 24 hours of such an occurrence.
- (d) The Manager shall air out and dust the Unit, and ensure that all appliances and equipment are in proper working order prior to use by a Resort Guest.
- (e) The Manager shall provide regular house keeping services for the Unit which shall include:-
 - Interior cleaning
 - Provision and replacement of fresh linen;
 - Provision and replacement of towels;
 - Provision and replacement of houseware items such as toilet and facial tissues and soap, and other supplies normally furnished to guests of a resort of this calibre.

PART III -TERRY, LINEN AND HOUSEWARE

If the furnishings package was purchased from Alexandra Resort, an initial Terry, Linen and Houseware programme as set out in **Schedule 5** was provided in the Unit at the time of purchase for Resort Guests at the charges stated therein. The Manager shall maintain this package in the Unit and restock the Unit from time to time to ensure a complete inventory at all times for use by Resorts Guests at the charges stated.

PART IV - OTHER SERVICES

Housekeeping Services

- (a) The Manager will provide house keeping services during occupancy by the Owner or the Owner's guests at the Manager's current standard charge for such service, at the Owner's request. The current charges are set out in **Schedule 6**. The Manager reserves the right to vary such charges on notice to the Owner.

Major Cleaning

- (b) In order to provide the highest quality in rental or maintenance services from season to season, the Manager, at its discretion, will perform one major cleaning per calendar year. These cleans will be scheduled so as not to interfere with rental opportunities. Major cleaning shall include, but is not limited to general cleaning, tile, drapery and/or upholstery cleaning, all material and labour costs to perform the major clean will be borne by the Owner. The current charges of providing this service are set out in **Schedule 7**. The Manager reserves the right to vary these charges from time to time. The Owner understands and agrees that a major cleaning is necessary on an annual basis to maintain the Unit in a first class condition. The Manager will seek the Owner's consent prior to this being undertaken. If further or additional cleaning is necessary, the Manager will contact the Owner for his approval prior to cleaning except in the case of an emergency as provided for in paragraph (c) of Part 2 of this Schedule.

Key Control/Security

- (c) The Owner agrees that the Manager will retain keys to the Unit and issue keys only to the Owner's guests as directed by the Owner. The Owner agrees the Manager may access the Unit for maintenance and/or security purposes.

Storm preparedness

- (d) The Manager shall reasonably prepare the Unit for protection against a major storm at the Owner's expense, and perform a reasonable post-storm inspection and is hereby authorised in this regard by the Owner.

PART V - DISCRETIONARY SERVICES

The Owner at his cost may request the following duties and services to be provided by the Manager from time to time, upon 7 days written notice in advance of such duties and services being required to be given by the Manager.

- a. During the course of occupancy by the Owner or his guests provide regular house keeping services for the Unit which shall include:-
 - (i) Interior cleaning (excluding washing china, glassware and kitchen utensils. This service can be provided for an extra charge);
 - (ii) Provision and replacement of fresh linen;
 - (iii) Provision and replacement of towels;

- (iv) Provision and replacement of light bulbs, toilet paper and soap, and other normal guests supplies normally furnished to guests of a resort of this calibre;
- a. Prior to use by the Owner or his guests, air out and dust the Unit, and ensure that all appliances and equipment are in proper working order.
- a. Make available, subject to the provision of suitable credit guarantees by the Owner or his guests, the facilities of the Development as may from time to time exist to include (if applicable) *inter alia*, the right to charge food and beverages, and the right to make telephone calls utilising the central switchboard and the right to use all other facilities including the hospitality suite, and other hotel features.
- a. Make available the front desk service for the period of the Owner's stay (or that of his guests).
- e. Other ancillary services as set out in **Schedule 6**.

PART VI - POOL AND BEACH SERVICES

The Manager shall make available and launder all pool and beach towels which is the Managers property at the Managers cost as part of the Manager's Fee charged herein.

**SCHEDULE 3 TO MAINTENANCE AND RENTAL AGREEMENT
THE MANAGEMENT FEE**

(When there is not a Resort Guest in occupation of the Unit)

<u>SUITE TYPE</u>	<u>MONTHLY CHARGE US\$</u>
Studio	130.00
One Bedroom	160.00
Two Bed Suite	205.00
Two Bed Studio Lockout	215.00
Penthouse	355.00

sample

**SCHEDULE 4 TO MAINTENANCE AND RENTAL AGREEMENT
ADDRESSES FOR NOTICE**

Owner _____

Unit Number _____

Facsimile at Unit (if applicable) _____

Owner's nominated local agent _____

Address _____

Telephone number _____

Facsimile number _____

Owner's details out of TCI _____

Name _____

Address _____

Telephone number _____

Facsimile number _____

Alternative details out of TCI _____

Name _____

Address _____

Telephone number _____

Facsimile number _____

**SCHEDULE 5 TO MAINTENANCE AND RENTAL AGREEMENT
TERRY, LINEN AND HOUSEWARES PROGRAMME REPLACEMENT PROGRAMME**

<u>TERRY</u> (Frette or equal) (2 turns per bathroom excluding robes)	1 Bed Suite/ Studio	2Bed Suite	3Bed Suite Penthouse	4 Bed Suite Penthouse
Bath Robe (@ \$102)	2	2	2	2
Bath Towels (@ \$32)	2	4	6	8
Bath Sheets (@ \$39)	2	4	6	8
Hand Towels (@ \$10)	5	9	13	17
Wash Cloths (@ \$5)	5	9	13	17
Bath Mats (@ \$18)	2	2	6	8
<u>LINEN</u> (Frette or equal) (2 turns per bed)				
Top Sheet (@ \$65)	2	4	6	8
Second Sheet (\$65)	2	4	6	8
Bottom Sheet (@ \$44)	2	4	6	8
Pillow Cases (@ \$10)	2	8	12	16
Pillow Protector (@ \$8)	2	4	6	8
Mattress Pad - 1 turn (@ \$72)	1	2	3	4
<u>KITCHEN</u> (Generic Brand) (1 turn per kitchen)				
Dish Cloth (@ \$3)	3	3	6	6
Tea Towels (@ \$3)	4	4	8	8
Terry Towels (@ \$4)	3	3	6	6
Pot Holders (@ \$4)	2	2	4	4

Terry and Linen in the inventory is replaced on an as needed basis. The Owner purchases use of terry and linen inventory for as long as the Unit is in the rental programme. Terry and Linen in the inventory are replaced on an as needed basis. All prices are approximate and are based upon 2003 prices. Prices are subject to change by the Manager on notice.

HOUSEWARES

Housewares will be replaced on an as needed basis at cost plus 15%.

SCHEDULE 6 TO MAINTENANCE AND RENTAL AGREEMENT

HOUSEKEEPING COSTS (US DOLLARS)

<u>SUITE TYPE</u>	<u>CHECK OUT CLEAN</u>	<u>DAILY CLEAN</u>
Studio	35.00	30.00
One Bed Suite	45.00	40.00
Two Bed Centre Suite	55.00	47.50
Two Bed Corner Suite	65.00	50.00
Penthouse	85.00	77.50

- Housekeeping costs (daily, arrival and check-out cleans) when used by a paying hotel rental guest are borne by the Management Company.
- The Owners in the rental programme will be charged a *Check Out* clean each time they use their Unit.
- In addition, Owners will be charged for *Daily* or *Check Out* cleans which they have requested.

Ancillary services are available to the owners and owners guests such as:

- Central hotel telephone switchboard facility
- Hospitality suite services and other services available to hotel guests
- Laundry services
- Secretarial services
- E-mail and Internet services
- Exclusive bath amenities
- Babysitting services
- Personal fitness trainer
- Massage and beauty services
- Bike hire
- Watersports equipment hire

Costs for the above services are available upon request

SCHEDULE 7 TO MAINTENANCE AND RENTAL AGREEMENT

MAJOR CLEANING COSTS

(Per Schedule 2 Part IV (b) Inclusive of Labour Materials and Supplies)

These costs may increase on an annual basis, at which time a new addendum will be sent out to Owners. All prices are approximate and are based on 2003 prices. Prices are subject to change by the Manager on notice.

sample