

PROPERTY MANAGEMENT CONTRACT

Between us, _____, who as follows is known as “the proprietor”, of legal age, married once/twice , citizen of _____. I.D. No. _____, with domicile in _____, in my condition of the owner of condo no. __, located at Urbanización Las Palmas, Playas del Coco, Guanacaste, Condominium_____, and the society ELEVENCORP LLC LIMITADA T/A TROPICAL FELGATE, who as follows is known as “the proprietor”, COMPANY LIMITED BY SHARES REGISTERED IN COSTA RICA No 3-102-407115-00 with domicile in the REPUBLIC OF COSTA RICA, in our condition of “the administrator”, have come up to the present Property Management Contract, which will be ruled by the applicable regulations according to the laws of the Republic of Costa Rica and by the following terms and conditions:

FIRST: “The proprietor” is the owner and/or the trustee of the properties listed in the Annex No1.

SECOND: By means of this contract “the proprietor” authorizes “the administrator” to rent the above mentioned condominium, either by month, but no longer than six months at a time or by days to third parties, keeping “the administrator” free of any responsibility in case of any accident or injuries suffered by the tenants inside or outside of the condo, in the swimming pool area or the common areas. At the same time “the proprietor” expressly agrees that he has understood and accepted the memorandum that “the administrator” has delivered to him which is attached as annex No. 2 and refers to the condo fees table, recommended rent fees, and condo cleaning fees. All these annexes become part of the present Contract. The property will not be rented out to a number of tenants greater than recommended comfortable occupancy without written concern of the proprietor.

THIRD: Hereby “the proprietor” express that term of the present contract and the authorization given to “the administrator” is for the term of one year starting this date, which will be automatically renewed for equal consecutive periods in the case of not having otherwise previously agreed in writing before the maturity of the contract, to manage the property and hereby “the administrator” is empowered by “the proprietor” to perform a rent agreement on his behalf with the condo tenants. In case that “the proprietor” as owner of the afore mentioned properties requests the cancellation of the contract to recover the control of the condo for his own use, must do it in writing at least with one months in advance, in order to avoid inconveniences to the tenants and to “the administrator” and in any case “the proprietor” must indemnify the tenant in case when the condo had been rented by month, in accordance with the prevailing applicable rent law.

FORTH: “The proprietor” authorizes to “the administrator” to obtain reimbursement for any kind of damage made by the tenants to the above-mentioned property, imposing the corresponding legal actions before the competent legal authority on behalf of “the proprietor”.

FIFTH: The condominium owned by “the proprietor” will not suffer any kind of improvements or modifications, unless otherwise duly authorized in writing by the “proprietor”, and those improvements will become a part of the condo when the rent contract is expired without any kind of reimbursement or indemnification to the tenant.

SIXTH: “The proprietor” hereby authorizes “the administrator” to deduct from the rental income 20% commission, as the administration and maintenance fees for all Rentals. The “administrator” will pay 80% rental income, deducting the cost of any services or expenses incurred, which are not described as services included in “administrator’s” commission charge as per Annex 2, every three months by direct deposit to the “proprietor’s” local bank account.

In cases, when the “Proprietor” finds the tenants, “the Administrator” will retain 5% of the Rental Income or minimum amount of US\$50.00 whichever is greater as his administration fee and Proprietor will pay utility bills and condo fees for the proportion of the stay. The Administrator will not charge any rental fee if the proprietor stays in his property given that the proprietor will give a written notice of the dates of his stay at least four week in advance during the period from March 1 to December 1 and at least twelve weeks for the period from December 1 to March 1 and pays standard condo fee and bills for the period of his stay in the unit. There is no limitation on the length of the proprietor’s stay during the year.

SEVENTH: By this contract, the “proprietor” grants Full Power of Attorney as it may be necessary according to the article No. 1259 of the Civil Code of Costa Rica, to “the administrator” to sign the rent contracts with the possible tenants of his property, according to the terms and conditions of this private contract. “The administrator” accepts this power of attorney and at the same time agrees to maintain an account statement showing all the incoming payments from renting the property, as well as any deductions made for administration fees, utilities and applicable maintenance fees.

Being both parties in conformity with the terms of the present Private Contract, we sign in the city of El Coco, Guanacaste, in two original copies in English language, this 20th day of the month of November of the year two thousand and seven.

On behalf of ELEVEN CORP LLC LIMITADA T/A TROPICAL FELGATE
“The Administrator”

Name:
Passport:
“The Proprietor”

ANNEX 1

The proprietor submits into management the following properties:-

Condominium _____

ANNEX 2

1. The proprietor must cover the condo fee as per following table, as well as optional cable TV, telephone and Internet services:

CONDO AREA M2	MONTHLY MAINTENANCE FEE
30 m2 – 45 m2	\$70.00 (pool water & electricity utility bills inclusive)
45 m2 – 55 m2	\$75.00 (pool water & electricity utility bills inclusive)
50-80 M2	\$105.00 (pool water & electricity utility bills inclusive)
80 - 100 M2	\$120.00 (pool water & electricity utility bills inclusive)

2. When the Proprietor is using Property Management services of the third parties, he/she is responsible for paying condo fees and utility bills to those third parties.

3. When the proprietor uses the rental services of the Administrator :

RENTAL TERM:	FEE	OBSERVATIONS:
ALL RENTALS	20%	This fee covers:
		. Administration and Advertising
		. Full Cleaning, Body soap, toilet paper, bed sheets and towels washing.

RECOMMENDED RENTAL RATES
From January 1, 2008

RATES FOR PROPERTIES SLEEPS UP TO 6 (SIX)

Name of Period	Dates		Rates			Minimum Stay
	Begins	Ends	Weekly	Per night	Monthly	
High Season	Dec 1 2007 -	Jan 31 2008	\$ 660.00	\$ 110.00	\$ 1,100.00	3 Nights
Intermid Season	Feb 1 2008 -	Aug 30 2008	\$ 570.00	\$ 95.00	\$ 950.00	3 Nights
Green Season	Sep 1 2008 -	Nov 30 2008	\$ 480.00	\$ 80.00	\$ 850.00	2 Nights

RATES FOR PROPERTIES SLEEPS UP TO 4 (FOUR)

Name of Period	Dates		Rates			Minimum Stay
	Begins	Ends	Weekly	Per night	Monthly	
High Season	Dec 1, 2007	Jan 31 2008	\$ 540.00	\$ 90.00	\$ 1,000.00	3 Nights
Intermid Season	Feb 1, 2008	Aug 30 2008	\$420.00	\$ 70.00	\$ 900.00	3 Nights
Green Season	Sep 1, 2008	Nov 30 2008	\$ 360.00	\$ 60.00	\$ 800.00	2 Nights

RATES FOR PROPERTIES SLEEPS UP TO 3 (THREE)

Name of Period	Dates		Rates			Minimum Stay
	Begins	Ends	Weekly	Per night	Monthly	
High Season	Dec 1, 2006	Jan 31 2008	\$ 450.00	\$ 75.00	\$ 800.00	3 Nights
Intermid Season	Feb 1, 2008	Aug 30 2008	\$ 390.00	\$ 65.00	\$ 700.00	3 Nights
Green Season	Sep 1, 2008	Nov 30 2008	\$ 330.00	\$ 55.00	\$ 600.00	2 Nights

CLEANING ON REQUEST RATES

CONDO AREA M2	RATES\$
30	20.00
50-80	30.00
81-100	35.00
101-130	40.00