

PROPERTY MANAGEMENT AGREEMENT

RENTAL PROGRAM

Between signatories TUCAN PROPERTY MANAGEMENT, INC. corporation properly constituted under the laws of the Republic of Panama and inscribed in the Card 609711, Document 1316965, of the Mercantile Section of Microfilms, by the Panama Public Register Office, Panama Province, represented in this act and properly authorized for it, by SAGAR VISHINDAS, male, Panamanian, married, holder of the personal identity card N-one-nine-one-seven-six-four (N-19-1764), representing this company which for the effects of the present contract will be named TPM, on one hand and by the other part, _____, (the finished personal details of the Owner, including direction, email phones) are convenient to celebrate the present agreement in accordance with the following terms and conditions:

OWNER holds title to the following-described real property:

Building Number _____, Apartment Number _____ Locate at Tucan Country Club & Resort, at Cocoli, Panama City, Republic of Panama, owned by _____, herewith referred to as THE PROPERTY.

Tucan Property Management Inc. is experienced in the business of operating and managing real estate similar to the above-described property, herewith referred to as TPM.

Owner desires to engage the services of TPM to manage and operate the property, and TPM desires to provide such services on the following terms and conditions. In consideration of the mutual covenants contained herein, the parties agree:

CLAUSES AND CONDITIONS

FIRST:

TPM shall act as the exclusive agent of owner to manage, operate and maintain the property.

TPM is an independent contractor and not an employee of the Owner for any purpose.

SECOND: RESPONSIBILITIES OF AGENT

On assuming the management and operation of the property, TPM shall inspect the property and submit a monthly report to the Owner. The monthly report shall contain information regarding the condition and state of the property, along with any other particular matters in connection with the Unit. Reports will have pictures and detailed inventory.

THIRD: LEASING OF PROPERTY

TPM shall make reasonable efforts to lease available space of the property, and shall be responsible for all negotiations with prospective tenants.

FOURTH: MAINTENANCE, REPAIRS AND OPERATIONS

TPM shall use its best efforts to insure that the property is maintained in an attractive condition and in a good state of repair. In this regard, TPM shall use its best skills and efforts to serve the tenants of the property, and shall purchase necessary supplies for cleaning, refuse disposal, pest control, and any other utilities or services required for the operation of the property. TPM shall supervise necessary repairs to the property, if required by the Owner. Any cost from the operation will be charged to the Owner or Tenant, as appropriate.

FIFTH: INSURANCE

Owner shall obtain the following insurance at his expense, and such insurance shall be maintained in force during the full term of this agreement:

Comprehensive public liability property insurance limit for bodily injury, death and property damage; fire and extended coverage hazard insurance in an amount equal to the full replacement cost of the structure and other improvements located on the property; and all of the policies shall name TPM and Owner as co-insured as their respective interests may appear. Owner shall deliver certificates evidencing such insurance coverage to TPM within 10 business days from the issuance and renewal of the policies. Owner shall cooperate with TPM and any insurer in the making and delivery of all reports, notices, and other items required in connection with any of the insurance policies.

All insurance renewals and adjustments to policies will be copied to TPM at time of renewal or adjustment.

SIXTH: COLLECTION OF INCOME

TPM shall use its best efforts to collect promptly all rents and other income issuing from the property when such amounts become due. It is understood that TPM does not guarantee the collection of rents.

SEVENTH: BANK ACCOUNTS

TPM shall deposit all revenues from the property into the Owner's account according to instructions. Any expense or cost generated by this transaction is by owner's account.

EIGHTH: RECORDS AND REPORTS

TPM will keep books, accounts and records that reflect all revenues and all expenditures incurred in connection with the management and operation of the property. The books, accounts and records shall be maintained at the principal place of business of TPM.

NINETH: COMPENSATION OF AGENT (Management Fee)

TPM shall receive a management fee of (USD)\$150.00 per month, to administer the property. The services included in this fee are listed in the Annex of this contract. The management fee due TPM hereunder shall be deducted from the rental, along with the Maintenance and Membership Fee of the Unit.

TENTH: COMMISSIONS FOR RENTAL AGREEMENTS

TPM will receive, a commission for negotiating leases according to the rental terms as follows:

Less than 12 months..... 25% of first month rental.

Over 12 months..... 100% of first month.

Weekly: 25% of total

ELEVENTH: RENTAL FEE SHOULD INCLUDE (Maintenance, Membership)).

The services that Owner should include in the tenant's rental payment:

P.H./Maintenance: Broadband internet, water, gas, satellite TV, garbage collection, security, common areas cleaning. Membership fee: Golf Course.

Electricity fee is subject to the term and negotiation with the tenant, in case of short term rental. In the long-term rent, electricity is not included.

TWELVETH: CLEANING

Any short-term rent must include a weekly regular cleaning. Sheets and/or towel washing will be performed by using the washer and dryer of the unit. The cleaning service will be charged to the owner upon changing tenants.

THIRTEENTH: INVENTORIES

1. It is necessary to realize an initial inventory of the whole content of the property. The above mentioned initial inventory should be realized in the presence of the Owner with personnel of TPM, which must be verified and endorsed on both parts.
2. The Owner must provide the costs or values of the whole content to be inventoried.
3. In case it causes loss or damage of any inventoried object caused by the tenant during the rental, the tenant will be replace the item or pay the price set for the item.
4. It is TPM responsibility to look over the prompt substitution and repair of any damaged, lost or missed item of the unit.
5. Articles with high monetary or sentimental value for the owner must be withdrawn from the inventory when the unit is in the rental program.
6. It is a responsibility of the Owner to replace any inventory product of the wear out due to everyday use.

FOURTEENTH: GOLF MEMBERSHIP AND FACILITIES

The rights to the use of the facilities and Golf membership are transferred to the tenant when the unit is rented and is valid for 2 adults and their children up until the age of 21.

FIFTEENTH: CONDITIONS OF LEASE

TPM will execute the rental term as requested by the Owner, who will provide the following;

- Desired Rental Fee
- Term of the Rental
- Other

SIXTEENTH : EFFECT OF PARTIAL INVALIDITY

Should any section or any part of any section of this agreement be rendered void, invalid or unenforceable for any reason by any court of law exercising competent jurisdiction, such a determination shall not render void, invalid or unenforceable any other section or any part of any section in this agreement.

SEVENTEENTH: GOVERNING LAW

This agreement has been made and entered into in the Panama, Republic of Panama and the laws of such shall govern the validity and interpretation of this agreement and the performance due hereunder.

EIGHTEENTH: TERMINATION AND RENEWAL

This agreement shall be for a term commencing on [(dd/mm/yy__) and ending on [dd/mm/yy_). At the termination of this agreement, it shall be renewed automatically on a month to month basis that may be terminated by either party by giving not less than thirty (30) days' notice in writing to the other party.

This contract will be good for two (2) years, from its signature date, and could be cancelled by either parts with 60 days notice.

IN WITNESS WHEREOF, the parties signed this Agreement today (dd/mm/yy/)