

Hawaiian Properties, dba  
MARINA HAWAII VACATIONS  
1777 Ala Moana Blvd. Ilikai #211  
Honolulu, Hi 96815

Ph 808-946-0716  
Fax 808-951-8315  
Email:info@marinahawaii  
vacations.com

DISCOVERY BAY OFFICE  
LOBBY LEVEL  
1778 Ala Moana Blvd  
Honolulu, Hi 96815

Thank you for your interest in our property management services. Enclosed for your review is our Management Agreement and additional information.

To give you a little background—our ILIKAI office has been located in the Ilikai Hotel since 1965 when the Ilikai first opened its doors—the office was established to give the owners an on-site rental and sales office. Professional, courteous service and the “aloha spirit” are of prime importance to us.

In July, 2005 our parent company purchased the Hawaiian Properties rental & sales office in DISCOVERY BAY, to enhance our other rental projects.

We presently manage over 375 apartments in the Ilikai, Ilikai Marina, & Discovery Bay as well as several in surrounding area condominiums.

The apartments are rented on a weekly, monthly and long-term basis. Each owner has his own account and income checks are disbursed monthly—at that time you will receive a breakdown of the current rental activity together with a summary of the year to date status of your account. In order to be fair to all owners, the apartments are rotated as they become available. Of course, some guests do have personal preferences which we try to accommodate. In order to obtain maximum rentability, the apartment should be completely furnished and in good condition, including a well-equipped kitchen and complete linen package.

The units are checked and cleaned thoroughly after each tenant vacates; this is included in the tenant’s payment to us as a maid service on the day of check out and will show as an “expense” on your statement. The guest may use the cleaning service during his stay, at his expense.

Owners are welcome to use their apartments for personal use at any time, at no charge, other than cleaning, if required. However, we do ask for as much advance notice as

possible, especially for the very busy winter and summer months; and, too, we do offer direct internet “on line” booking—check out our website, [www.marinahawaiiivacations.com](http://www.marinahawaiiivacations.com). For your planning purposes, our slowest months are traditionally May, June and September.

We are very careful to select reliable tenants who will respect the owner’s property. We have built a strong business from repeat customers (visitor trade) and have a long list of corporate accounts—both local and US Mainland companies.

Enclosed is a copy of our current off-season and winter rate schedules. Most tenants during the prime December to April period stay one to three months. Please note, if a tenant pays his rental with a credit card, the bank does charge a small service fee, currently about 2.5%, which fee is charged to your account. Our company absorbs this fee on all security deposits paid by credit card.

All owners of income property in the State of Hawaii are required to have a General Excise Tax License and to pay this state tax on their gross income. The State also has a Tourist Accommodation Tax of 7.25% (The State considers the excise tax as income). Both these taxes are collected from the tenant on the rental fee charged. You may pay these taxes direct to the State; or, if you prefer, we can pay to the State on your behalf for a minimum fee.

If the owner of income property in the US is a NON RESIDENT ALIEN, an IRS FORM must be completed for the owner to be exempt from the withholding taxes of approximately 30% depending on the country and treaty with the US. Each year we will request each such owner to complete and return these forms for this withholding exemption. It is recommended that all non-resident owners file an annual non-resident income tax form. Please check with your accountant.

We look forward to hearing from you further and would welcome the opportunity to represent you.

Sincerely

Stephanie Macdonald Lange  
Manager/Broker in Charge

John Popovich  
General Manager

# RATES INFORMATION

Good through November 30, 2009

<b>ILIKAI</b>	<b>One Week</b>	<b>Two Weeks</b>	<b>Three Weeks</b>	<b>Monthly</b>
1 BR City	595 - 700	980 - 1260	1260 - 1575	1650 - 1950
Lagoon	700 - 910	1260 - 1610	1680 - 1890	2100 - 2550
Yacht Harbor	875 - 1050	1540 - 1820	1995 - 2310	2250 - 2850
2 BR City	1260 - 1540	1960 - 2590	2520 - 3150	2700 - 3750
Lagoon	1540 - 1750	2240 - 2940	2835 - 3360	3450 - 4200
Yacht Harbor	1715 - 1995	2590 - 3150	3360 - 3885	3980 - 4650

<b>ILIKAI MARINA</b>	<b>One Week</b>	<b>Two Weeks</b>	<b>Three Weeks</b>	<b>Monthly</b>
Studio City	525 - 630	910 - 1050	1155 - 1365	1350 - 1500
1 BR Yacht Harbor	875 - 1050	1540 - 1820	1995 - 2310	2250 - 2850

## DISCOVERY BAY

**Monthly**

Studio City	1375 - 1525
Ocean	1425 - 1600
1 BR City	1900 - 2200
Ocean	2200 - 2900
2 BR City	2900 - 3500
Ocean	3400 - 4200

## CANTERBURY PLACE & WINDSOR

**Monthly**

1 BR / 2BR

Please contact our office for rates.

Ilikai and Ilikai Marina minimum stay of one week.  
 Discovery Bay, Canterbury, and Windsor minimum stay of one month.  
 All rates subject to 4.712% General Excise Tax, 7.25% Transient Accommodation Tax, 2.5% Resort Fee,  
 \$50 Damage Waiver Fee, and \$50 Reservation Fee.  
 Rates vary according to location and furnishings and are subject to change.  
 All apartments are privately-owned and we regret no agency commission is offered.

ILIKAI – 1777 Ala Moana Blvd., Suite 211, Honolulu, Hawaii 96815

Tel: 808.946.0716 | Fax: 808.951.8315

DISCOVERY BAY – 1778 Ala Moana Blvd., Suite 205, Honolulu, Hawaii 96815

Tel: 808.955.3341 | Fax: 808.947.5207

Email: [info@marinahawaiiivacations.com](mailto:info@marinahawaiiivacations.com) | visit us at [www.marinahawaiiivacations.com](http://www.marinahawaiiivacations.com)

**HAWAIIAN PROPERTIES, LTD.**

dba MARINA HAWAII VACATIONS

ILIKAI OFFICE

1777 ALA MOANA BLVD. SUITE #211 HONOLULU, HI 96815

TELEPHONE: (808) 946-0716 FAX: (808) 951-8315 E-MAIL: info@marinahawaii vacations.com

DISCOVERY BAY OFFICE

1778 ALA MOANA BLVD. UL4 HONOLULU, HI 96815

TELEPHONE: (808) 946-0716 FAX: (808) 947-5207 EMAIL: info@marinahawaii vacations.com

**VACATION RENTAL PROPERTY MANAGEMENT AGREEMENT**

DATE OF THIS AGREEMENT		OWNERS NAME:	
PROPERTY ADDRESS: 1777 ALA MOANA, HONOLULU HI 96815		APT/UNIT NO.:	DISTRICT: Waikiki
NO. BEDROOMS: 1 NO. BATHS: 1		YEAR BUILT: SQ FT LIV AREA:	MARS ACCOUNT #:
<input type="checkbox"/> PARTLY FURNISHED <input checked="" type="checkbox"/> FURNISHED (Furniture inventory attached) <input type="checkbox"/> UNFURNISHED		BUILDING/SUBDIVISION NAME:	TAX MAP KEY:
OWNER MAILING ADDRESS: NO.:		E-MAIL ADDRESS:	
NO.:		BUS	
SOCIAL SECURITY NUMBER:	FEDERAL TAX ID NUMBER:	GENERAL EXCISE TAX AND TRANSIENT ACCOMMODATION TAX NUMBER:	
<input type="checkbox"/> OWNER has no GET or TAT license and authorizes AGENT to apply for same on owner's behalf			
OWNER STATUS: <input type="checkbox"/> U.S. CITIZEN <input type="checkbox"/> U.S. CORPORATION <input type="checkbox"/> PERMANENT RESIDENT ALIEN <input type="checkbox"/> FOREIGN ALIEN; (Exemption form 30% Withholding Tax-FORM W 8EC1)			

**NOTICE TO OWNER(S): HAWAII GENERAL EXCISE TAX , & WHEN APPLICABLE, TRANSIENT ACCOMMODATION TAX, MUST BE PAID ON THE GROSS RENTS COLLECTED BY ANY PERSON RENTING REAL PROPERTY IN THE STATE OF HAWAII. A COPY OF THE FIRST PAGE OF THIS AGREEMENT, OR OF FEDERAL INTERNAL REVENUE FORM 1099 STATING THE AMOUNT OF RENTS COLLECTED, SHALL BE FILED WITH THE HAWAII DEPARTMENT OF TAXATION.**

TO: MARINA HAWAII VACATIONS:

1. AGENCY: In consideration of AGENT'S management of the above described real PROPERTY and of the covenants herein contained, OWNER hereby grants to AGENT the sole, exclusive and irrevocable right to rent, lease, operate and manage the PROPERTY during the management term. OWNER represents and agrees that no other person(s) is authorized to manage the PROPERTY during the term of this Agreement. OWNER understands that no matter who rents, leases, operates or manages the PROPERTY during the management term (including OWNER), AGENT is entitled to a fee as provided in this management agreement. AGENT has the right to advertise the PROPERTY and OWNER will give AGENT all information, documents, and keys he requires and will notify AGENT in writing of all material changes which affect the management of the PROPERTY. OWNER understands the PROPERTY will be shown to interested parties and hereby agrees to refer all inquires regarding the PROPERTY to AGENT. OWNER understands that the PROPERTY will be rented or leased without regard to race, color, sex, religion, handicap, parental (familial) status, marital status, Human Immunodeficiency Virus (HIV) infection or need for a guide or signal dog of the prospective tenant. OWNER understands that all agreements entered upon by AGENT on behalf of OWNER shall be binding upon OWNER, notwithstanding termination of this agreement.
2. CONDITION OF PROPERTY. OWNER acknowledges the PROPERTY is intended to be as of a quality rental accommodation according to standards set by AGENT. If the PROPERTY should fall below AGENT'S minimum standards, including but not limited to inventory, furnishings, fixtures, appliances, window coverings, wall and floor coverings, décor and repair, AGENT shall provide written recommendations to OWNER for any items or work requested.
3. RENTAL INFORMATION: The PROPERTY includes the furnishings listed on the inventory attached, and is subject to AGENT'S verification and acceptance thereof. OWNER shall notify AGENT of any changes in inventory prior to rental of PROPERTY. AGENT will attempt to obtain maximum market rent available in current rental market according to the lease terms specified herein.
4. OWNER USE AND OCCUPANCY. To insure maximum occupancy of the PROPERTY, the OWNER is required to notify the AGENT of OWNER'S intended use of the PROPERTY by informing AGENT of OWER'S use by the following periods:owner is also entitled to use the property on any date subject to availability at the time of request made to Agent.  
  

March 1: For rental period April 16 through November 15;  
 June 1: For rental period November 15 through April 15.
5. PROMOTIONAL USE/COMPLIMENTARY STAYS. AGENT shall have the use of the PROPERTY for promotional purposes, at no charge to AGENT, for a maximum of 7 days in any calendar 12-month period. All expenses related to such use shall be paid by AGENT.

DESIRED WEEKLY/MONTHLY RENTAL RANGE:	MINIMUM:	TO MAXIMUM MARKET RENTS
LEASE PERIOD: Lease periods, number of occupants, and acceptance of pets are subject to provisions of Association of Apartment owners By-Laws and House Rules, City, State, and Federal ordinances.		PET(S) ALLOWED*: <input type="checkbox"/> NO <input type="checkbox"/> YES *In the event Tenant provides doctor's certification that Tenant is required to have a pet for "emotional stability", Owner concurs that a pet shall be allowed at the Property provided a Pet Addendum is duly executed by the Tenant.

6. TERM OF AGREEMENT

This Agreement shall be effective for the term beginning \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ and ending on \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ and shall automatically renew for successive one-year periods unless cancelled, in writing, by either party at least 60 days prior to the anniversary date. This Agreement may be terminated by mutual consent of the parties as of a date agreeable to both parties.

Manager may rent the Property beyond, or after, the term of this Agreement if Manager has confirmed reservation(s) for the Property which were made during the Agreement term and in reliance upon the Property's availability. In the event of such a rental, this Agreement shall continue in full force and effect during the period of the rental occupancy; and upon completion of the occupancy and all services related to that occupancy, the Agreement shall terminate without further notice.

7. <b>CANCELLATION:</b> either party may terminate this agreement upon thirty (30) days advance written notification AFTER the expiration of the original term.	<b>CANCELLATION FEE: \$250.00 SHALL BE PAID TO AGENT IF OWNER CANCELS THIS AGREEMENT PRIOR TO THE EXPIRATION OF THE ORIGINAL TERM.</b>
8. <b>FEE TO AGENT:</b> OWNER shall pay to Agent as compensation hereunder. 15%	8.a. SET-UP FEE \$250.00 8.b. MONTHLY MANAGEMENT FEE OF 15% of the gross rental income received.

9. **DUTIES OF AGENT:**

- 9.a. **RENTALS AND COLLECTIONS:** During the term hereof, AGENT shall use his best efforts to obtain renters for the PROPERTY, and to collect all rents and deposits for the PROPERTY. AGENT may accept payments in cash, money order, credit cards or personal check, but shall not be liable to OWNER for ultimate collection of rents. Any late fees assessed shall be paid to AGENT to compensate AGENT for additional administrative duties incurred for the collection of delinquent rents.
- 9.b. **DEPOSIT OF OWNER'S FUNDS:** AGENT shall deposit all funds collected hereunder in a bank or trust company in Honolulu, designated by AGENT, and such funds shall be held in trust in a special trust or custodial account, and will not be co-mingled with any other funds; the AGENT shall not be responsible for any loss resulting from the insolvency of such depository.
- 9.c. **DISTRIBUTION OF INCOME TO OWNER;** AGENT shall deduct from gross income received AGENT'S fees and reimbursements for authorized expenditures. To the extent there are amounts available for distribution, AGENT shall distribute the amount greater than \$50.00 to OWNER, or as owner may have directed AGENT.
- 9.d. **AGENT'S PAYMENT OF FUNDS:** AGENT shall collect and retain security deposits on tenant's behalf, which deposits will be utilized by AGENT to replace or repair items damaged by tenant, applied towards cleaning of PROPERTY, disbursed to OWNER, or refunded to tenant as AGENT may reasonably determine. Any interest accrued on the security deposit shall be paid to AGENT.
- 9.e. **MAINTENANCE, HOUSEKEEPING SERVICES, REPAIRS AND SUPPLIES.** Agent acknowledges the PROPERTY should be maintained in a condition consistent with the high standards of a quality resort rental PROPERTY. Therefore, AGENT shall cause the PROPERTY to be maintained in good operating condition and repair and shall keep the same in a clean, orderly, and sanitary condition in compliance with all legal requirements. To the extent of the capacity of all equipment and systems located in or servicing the PROPERTY, AGENT shall cause all such equipment and systems to be operated effectively and maintained in good repair. AGENT shall cause such ordinary and necessary repairs to be made to the PROPERTY and all equipment servicing the PROPERTY, and shall cause such interior alterations and decorations to be made in the improvements, as AGENT shall deem necessary or advisable for its proper operation and maintenance. Notwithstanding anything contained in the Agreement to the contrary, AGENT may cause to be made all repairs which are immediately necessary for the preservation or protection of the PROPERTY or the safety of Guests and/or other persons in or on the PROPERTY, or are otherwise required to avoid the suspension of any necessary services on or to the PROPERTY, without OWNER'S prior approval up to \$1,000.00, provided, however, that in each such instance AGENT shall, before causing any such emergency repair to be made, use reasonable efforts under the circumstances to notify OWNER of the emergency situation and obtain its approval of such repair. Agent will do its very best to maintain the original design & material quality by doing so as above

Further at OWNER'S expense, AGENT shall cause to be provided or made available to Guests those goods and services which OWNER is required to provide or made available under Rental Agreements, including but not limited to housekeeping, linen, furniture, furnishings, appliances, accessories, decorations, appurtenances and other personal PROPERTY similar to that available at a quality resort rental. AGENT shall purchase in reasonable quantities and at reasonable prices all supplies, materials, tools and equipment as AGENT shall deem necessary or appropriate for the proper operation and maintenance of the PROPERTY.

In addition to the daily maintenance of the PROPERTY, AGENT shall, at OWNER'S expense, thoroughly clean the PROPERTY a minimum of one time a year, which shall include, but not be limited to, window washing, cleaning of the carpets, furniture and window coverings. AGENT shall notify OWNER of any needed repairs, refurbishing, interior painting or other work and services exceeding the Maximum Expenditure that are needed to maintain the PROPERTY at its highest rental standards...maximum expenditure of \$1,000.00

10. **DUTIES OF OWNER:**

- 10.a. **MINIMUM MONTHLY BALANCE IN OWNER'S ACCOUNT:** OWNER agrees to deposit with AGENT, at the commencement of this agreement, the sum of \$ 200.00 which AGENT may apply to expenses incurred on account of OWNER; or upon AGENT'S request, OWNER shall within ten (10) days thereafter deposit with AGENT sufficient funds to increase the minimum balance in OWNER'S account to that minimum sum of \$ 200.00.
- 10.b. **INVENTORY LIST:** OWNER shall update from time to time a complete and up-to-date inventory of furnishings and fixtures in the PROPERTY.
- 10.c. **HOLD HARMLESS:** OWNER agrees to hold AGENT harmless on account of any damage to the PROPERTY or from loss or damage to any furniture, fixtures, other articles therein and from any and all injury to any person or persons whomsoever, from any cause whatsoever in or about said PROPERTY. OWNER shall not hold AGENT liable for any amounts of uncollected rent. In the event any attorney or collection agent is hired, OWNER agrees to assume the full cost(s) incurred except in cases where it can be proved that agent was willfully negligent.
- 10.d. **INSURANCE:** OWNER shall purchase and maintain complete OWNERS, LANDLORDS, & TENANTS LIABILITY INSURANCE POLICY IN AN AMOUNT OF NOT LESS THEN \$1,000,000 and such fire and extended coverage insurance policies on the PROPERTY, or certificates thereof, from an insurance company authorized to do business in the State of Hawaii. Such policies shall be so written as to protect the AGENT in the same manner and to the same extent error or judgment or for any mistake of fact of law, or for anything, which it may do or refrain from doing, except in cases of willful misconduct or gross negligence. The O.L. & T liability policy shall name HAWAIIAN PROPERTIES, LTD. AS ADDITIONAL INSURED. A copy of the endorsement shall be forwarded to AGENT. In the event duplicate policies or certificates of insurance naming HAWAIIAN PROPERTIES LTD. AS ADDITIONAL INSURED ARE NOT PROVIDED ON OR BEFORE THE DATE OF THE Agreement, AGENT is hereby authorized to obtain required insurance at OWNER'S expense.

**EXCLUSIVE PROPERTY MANAGEMENT AGREEMENT  
PAGE 3**

<b>LIABILITY INSURANCE coverage with: POLICY NUMBER:</b>	<b>DWELLING FIRE POLICY coverage with: POLICY NUMBER:</b>
<b>INSURANCE AGENT NAME:</b>	<b>INSURANCE AGENT TELEPHONE NUMBER:</b>
<input type="checkbox"/> OWNER authorizes AGENT to purchase the required liability insurance coverage on his behalf.	

- 10.e. **KEYS/HOUSE RULES:** OWNER shall furnish AGENT with four complete sets of keys to the PROPERTY, two sets to be issued to the tenant and two sets to be retained by the AGENT. OWNER shall provide AGENT with a complete set of HOUSE RULES. In the event AGENT is required to obtain additional keys or HOUSE RULES, OWNER agrees to pay for same. OWNER agrees to pay for changing keys and locks for subsequent re-rental of the property as AGENT deems it necessary for security of the PROPERTY.
- 10.f. **PAYMENT OF FEES/EXPENDITURES/ADVANCEMENT OF MONIES:** Any payments made by AGENT hereunder shall be made from such funds as are available in the account of the OWNER. AGENT shall not be obligated to make any advance or incur any liability for the account of the OWNER and AGENT shall not be liable for any loss sustained by the OWNER by reason of non-payment or late payment of any expense. If, at any time the funds in the possession of AGENT are not sufficient to pay charges incident to this agreement, AGENT may, at his discretion, pay himself from rental proceeds of the PROPERTY or out of other funds held by AGENT in OWNER'S account or AGENT may advance such sums that it deems necessary and the OWNER agrees in such cases that, upon notification from AGENT, the OWNER shall pay the AGENT the sums necessary to cover such advances together with interest at the rate of twelve per cent (12%) per annum from the date of such advance.
11. **TAX CONSEQUENCES:** OWNER acknowledges that He-She has NOT relied upon any statements made by HAWAIIAN PROPERTIES, LTD.or by it's AGENT regarding the effect of this PROPERTY upon the tax liability of the OWNER. OWNER is hereby advised to seek competent tax counsel.
12. **KNOWN PROBLEMS EXISTING AT PROPERTY:** (roof leaks, plumbing, electrical problems)

<b>OWNER advises of the following problems at the property:</b>	<b>Person(s) and/or companies familiar with the problems:</b>
<input checked="" type="checkbox"/> THERE ARE NO PROBLEMS THAT OWNER IS AWARE OF.	

13. **LOCAL PERSON TO NOTIFY IN CASE OF EMERGENCY:** Please list a HONOLULU or other contact person and someone who will render decisions on Owner's behalf in the event AGENT is unable to contact OWNER.

<b>NAME:</b>	<b>RELATIONSHIP: t</b>	<b>HOME NO.:</b>	<b>BUSINESS NO.:</b>
--------------	------------------------	------------------	----------------------

14. **AUTHORIZED EXPENDITURES:** OWNER authorizes AGENT to accrue and make disbursements from OWNER'S funds for, and to undertake at OWNER'S expense the following:
- 14.a. Rental advertising, credit checks, Rent check fees, credit card processing fee, tenant verification and other expenses related to renting of PROPERTY;
- 14.b. Cleaning of PROPERTY between tenancies, including, if AGENT deems necessary, making minor repairs, re-keying entry locks, window washing, carpet cleaning, extermination, and other customary services to maintain high standards, where not charged to tenant security deposit;
- 14.c. Making replacements and repairs, if AGENT deems it necessary or advisable, provided that any single expenditure in excess of **FIVE HUNDRED NO/100** OWNER'S prior authorization, EXCEPT FOR EMERGENCIES.
- 14.d. AGENT is hereby authorized to pay FROM OWNER'S NET RENTAL PROCEEDS all monthly bills and other expenses in connection with the management of the PROPERTY including, without limitation, the following authorized items: (OWNER will set up a one month reserve fund to cover all authorized payments.)

<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>OWNER HAS GENERAL EXCISE TAX LICENSE AND GET #</b> AGENT TO OBTAIN GET # <input type="checkbox"/> Yes <input type="checkbox"/> No		
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>OWNER HAS (TAT) TRANSIENT ACCOMMODATION TAX LICENSE AND TAT#</b> _____ AGENT TO OBTAIN TAT # <input type="checkbox"/> Yes <input type="checkbox"/> No		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Real Property Tax [as invoiced]</b>	<b>PAYABLE TO: CITY &amp; COUNTY OF HONOLULU</b>	<b>NEXT DUE:</b>
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Maintenance Fees</b>	<b>AMOUNT:</b>	<b>PAYABLE TO:</b>
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Insurance premiums [as invoiced]</b>	<b>PAYABLE TO:</b>	<b>NEXT DUE:</b>
<input type="checkbox"/> Yes	<b>UTILITIES DURING VACANCIES</b> N/A <b>NEXT DUE:</b>		
<input type="checkbox"/>	<b>OTHER:</b>	<b>AMOUNT:</b>	<b>PAYABLE TO:</b>
			<b>NEXT DUE:</b>

15. **OWNER'S PREFERENCE FOR REPAIR/MAINTENANCE SERVICE[S]:**  
AGENT is authorized to hire repair/maintenance vendors on OWNER'S behalf as follows:

<b>In the event the foregoing vendors are not available, OWNER authorizes AGENT to contact other vendors at AGENT'S discretion.</b>
<input type="checkbox"/> OWNER has no preference and authorized AGENT to utilize vendors AGENT is familiar with and used on a regular basis.
<input type="checkbox"/> <b>HOME CHECK WARRANTY POLICY in effect until:</b> _____ <b>POLICY NUMBER:</b> _____

AMERICAN HOME SHIELD WARRANTY in effect until: \_\_\_\_\_  
 POLICY NUMBER: \_\_\_\_\_

**EXCLUSIVE PROPERTY MANAGEMENT AGREEMENT  
 PAGE 4**

16. **DISBURSEMENT OF NET RENTAL PROCEEDS:** OWNER'S net rental proceeds shall be disbursed as follows:

<input type="checkbox"/> Mail to OWNER at the following address:	<input type="checkbox"/> DEPOSIT TO OWNER'S BANK ACCOUNT Owner will provide a bank deposit slip for confirmation of account number.
	BANK NAME: BANK ACCOUNT NUMBER:
	ACCOUNT OF:
	ADDRESS:

17. **POWER OF ATTORNEY:** OWNER hereby makes, constitutes and appoints AGENT with full power of substitution, his true and lawful attorney-in-fact:

- (1) To sign and acknowledge any lease of the PROPERTY pursuant to the terms hereof; and
  - (2) To take any action, including eviction of any tenant, necessary to enforce compliance with such lease.
- The foregoing grant of authority is a Special Power of Attorney coupled with an interest which, is irrevocable during the term of this agreement, and shall survive the incapacity or death of the OWNER.

**PROPERTY DESCRIPTION**

<input type="checkbox"/> HOUSE	<input type="checkbox"/> TOWNHOUSE	<input checked="" type="checkbox"/> CONDO UNIT	<input type="checkbox"/> APARTMENT	<input type="checkbox"/> OTHER
<input type="checkbox"/> LIVING ROOM	<input type="checkbox"/> DINING AREA	<input type="checkbox"/> KITCHEN	<input type="checkbox"/> FAMILY ROOM	<input type="checkbox"/> LANAI
<input type="checkbox"/> PARKING STALL	<input type="checkbox"/> GARAGE/ CARPORT	<input type="checkbox"/> RANGE APPROX.AGE:	<input type="checkbox"/> REFRIGERATOR APPROX. AGE:	<input type="checkbox"/> DISPOSAL APPROX.AGE:
<input type="checkbox"/> DISHWASHER APPROX.AGE:	<input type="checkbox"/> WASHER APPROX.AGE:	<input type="checkbox"/> DRYER APPROX.AGE:	<input type="checkbox"/> MICROWAVE APPROX.AGE:	<input type="checkbox"/> CARPET APPROX.AGE:
<input type="checkbox"/> DRAPES APPROX.AGE:	<input type="checkbox"/> OTHER:			
OWNER SHALL PAY FOR THE FOLLOWING:	<input checked="" type="checkbox"/> WATER	<input checked="" type="checkbox"/> ELECTRICITY	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> OTHER:				
SMOKE ALARM(S). NOTE: In the event smoke alarm(s) are not presently installed in the Property, OWNER hereby authorizes AGENT to purchase and install the same at OWNER'S expense; however, OWNER agrees not to hold AGENT ultimately responsible for the installation of smoke alarm(s).				

18. **EXHIBIT A [SPECIAL CONDITIONS]** is attached hereto and made a part of this Agreement.
19. This Agreement contains the entire Agreement between the parties and may be modified only in writing and signed by the parties. This Agreement shall be binding upon and insure to the benefit of the successors and assigns of the AGENT, and the heirs, administrators, executors, successors, and assigns of the OWNER. It shall be governed by the laws of the State of Hawaii and, if provisions of the Agreement are in conflict therewith, such provisions shall be severable, and the remainder of this Agreement shall remain fully effective.

Signed this _____ day of _____, 20__ . Receipt of a copy of this Agreement is hereby acknowledged by each party.	
We acknowledge and agree to the foregoing:	Hawaiian Properties, Ltd. dba MARINA HAWAII VACATIONS
	By: Stephanie Macdonald Lange, Broker in Charge
	By: John Popovich, General Manager Marina Hawaii Vacations
Date:	Date:

<b>OWNER</b>	<b>AGENT</b>
--------------	--------------

**EXHIBIT A**  
**SPECIAL CONDITIONS**

<p><b>1. OCCUPANCY DATE:</b> PROPERTY shall be ready for tenant occupancy on:</p>	
<p><b>2. LISTED FOR SALE</b>  <input type="checkbox"/> PROPERTY is listed for sale.</p> <p>LISTING AGENT:          SALES OFFICE:          TELEPHONE NO:</p>	<p>Tenant lease shall allow showings and open house privileges with advance 48 hours notice. In consideration of the foregoing privileges, owner acknowledges that the rental amount may be discounted to below fair market rental value.</p> <p>When the property is sold and tenant(s) vacate, this Agreement shall be deemed terminated as of the date of vacancy, regardless of escrow closing date. Any repairs necessary to accommodate the closing of the Property shall become the sole responsibility of OWNER and/or his Listing Agent.</p>
<p><b>3. NOTIFICATION TO REAL PROPERTY TAX DIVISION</b></p>	<p>OWNER is responsible for notifying the City &amp; County of Honolulu Real Property Tax Division of changes in status from owner-Occupant to Non-Occupant status.</p> <p>Owner is advised that this change may result in disqualification from the homeowner's tax exemption.</p>
<p><b>4. FOREIGN NON-RESIDENT ALIENS</b></p>	<p>All foreign nonresident Owners are responsible for reporting (Foreign Land Disclosure Law) to be completed annually prior to April 30. Owner agrees not to hold Agent responsible for such reporting. For clarification, Owner is advised to contact the City &amp; County of Honolulu Department of Finance at 527-5512.</p>
<p><b>5. Foreign OWNERS are required to obtain a U.S. Federal ID No. if they do not already have same &amp; to provide no. to AGENT.</b></p> <p>USE FORM                                      For individuals;      USE FORM                                      For corporations.</p>	

**EXHIBIT A RATES**

Maintenance-In-House      \$ 40 Per Hour  
 Check out cleaning service

**Accounting Service  
(TAT & GET Tax)**

TAT only                                      \$ 15 Per Filing  
 GET only                                      \$ 15 Per Filing  
 Advertising                                      \$25 per month  
 Internet    \$18 per month

Credit card fee at Prevailing Rate (if applicable)  
 Special Promotion Fees (when applicable)