



RENTAL OPERATION

GENERAL

The Rental pool is split into two types of operation. The first being the pool for owner opting for a guaranteed rental return and the second being the pool for optional rentals.

There is no mandatory participation. Should an owner wish to hold their condominium for personal usage only, that is entirely their choice.

The revenue generated will be split 70/30 between the home owner and the resort holding company respectively. The funds will go into a pool that will be split evenly between the homeowners, depending on which pool they are in. Turnover will be recorded and calculated on a monthly basis. If the homeowner only has their unit available for a period of that month, that split will be calculated on a pro rata basis. One bedroom units will be calculated as one unit and two bedroom as two units.

The balance of occupancy between the apartments themselves will be managed by the resort holding company.

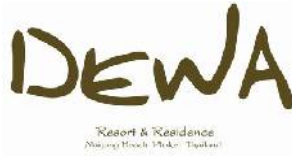
Irrespective of which rental program is chosen, The homeowner will be responsible for all expenses related to the operation of the condo itself i.e. Service and Maintenance fees, electricity, water, equipment and chemicals for cleaning, furniture etc., etc..

The Resort Holding Company will be responsible for the Sales & Marketing, Management and Manpower to ensure the smooth operation.

At the end of the Green season, The homeowner will receive a statement of accounts, outlining the return in Baht. At the End of the High Season the annual statement will be issued.

Payments to be done before June 30 annually.

The homeowner is responsible for their own tax exposure in the Kingdom of Thailand or any other jurisdiction of concern. The Resort Holding company does not hold any legal tax responsibility for each homeowners investment. The Resort Holding Company will of course assist each and every homeowner with the handling process and also give guidance on planning or advising homeowners where to turn for an accountant and / or legal assistance.



6% GUARANTEED ANNUAL RENTAL RETURN PROGRAM

During the first 5 years of operation, a homeowner may wish to join the below mentioned 6% Net Guaranteed Rental Return Program for any period no less than one year. The program starts on every May 1 and runs until the following year April 30. First Period commencing on May 1, 2009. In short, this means that the homeowner is guaranteed a 6% return after the expenses have been cleared. 6% net in the pocket. Should the return be higher than 6%, then that is paid out accordingly as well. What we guarantee is, that it will not be lower than 6%.

The conditions for personal usage is as follows :

Green Season or the period from May 1 to October 31 - The Homeowner is allowed to occupy their condominium 4 weeks. Resort Holding Company requires a three month notice period prior to usage.

High Season or the period from November 1 to December 20 and from January 11 to April 30 - The Home owner is allowed occupy their condominium two periods of 2 weeks, not consecutive weeks. Resort Holding Company requires a 6 month notice period prior to usage.

Peak Period or the period from December 21 to January 10 - The Home Owner is not granted occupancy in their condominium, except when and for normal market rates set and published by the Resort Holding Company are applied and availability applies.

In the event that the homeowner chooses not to adhere to the usage restriction, they will simply be moved over to the program mentioned below and all guaranteed returns for that annual period will be waived.

OPTIONAL RENTAL PROGRAM

Being an optional program, with few restrictions as with the guaranteed return program, there are basically no restrictions on usage. Prior notice from the homeowner on their personal usage is however required.

Green Season or the period from May 1 to October 31 - Resort Holding Company requires a one month notice period prior to usage.

High Season or the period from November 1 to December 20 and from January 11 to April 30 - Resort Holding Company requires a 3 month notice period prior to usage.

Peak Period or the period from December 21 to January 10 - Resort Holding Company requires a 6 month notice period prior to usage.