



Buena Ventura Resort Residences Property Management Agreement

This Property Management Agreement (the "**Agreement**") is subject to terms and conditions provided herein and is made as of the ____ day of _____ 20____ (the "**Effective Date**").

BETWEEN:

Pensio Realty S.A. ("**Pensio**" or "**Agent**")

— and —

_____ (the "**Purchaser**" or "**Owner**")

1. GENERAL ENGAGEMENT AND GRANT OF AUTHORITY

The Owner is the legal registered purchaser of _____ (the "**Unit**" or "**Units**") furnished condominium residence located in Buena Ventura Resort ("**Buena Ventura**" or "**Buena Ventura Resort**"), Panama, subject to the Seller's Purchase Agreement dated _____ (the "**Purchase Agreement**"), attached to this Agreement as Schedule A forming the terms and condition for the Homeowner residency (the "**Homeowners Agreement**" and the "**Resort Operators Agreement**")

The Owner hereby retains exclusively Pensio to act as their exclusive Agent for the Term of this Agreement.

The Owner grants Pensio the authority and power to perform its duties subject to the terms and conditions of this Agreement.

It is understood and acknowledged by the Owner that Pensio is a participating member of Rentalis Insurance Company, Inc., a protected cell captive, registered in the United States, one hundred percent (100%) reinsured by global reinsurers rated AM Best A or Better.

It is understood and acknowledged by the Owner that the Guaranteed Guest Rent pursuant to Article 2 of this Agreement is secured by a Surety (the "**Performance Bond**"), issued by World Insurance Associates, LLC on behalf of Rentalis Insurance Company, Inc. and attached to this Agreement as Schedule B.

It is understood and agreed by the Owner, Pensio will pay the Guaranteed Guest Rent to the Owner for sixty (60) months ("5-years") commencing one hundred and eighty (180) days after the fully furnished and rentable Unit is available to be occupied (the "**Commencement Date**").

2. PENSIO'S GUARANTEED GUEST RENT

Pensio agrees to remit to the Owner, by interbank transfer or bank wire transfer on the last day of each ninety (90) day period (the "**quarter**") following the Commencement Date, the Unit's Guaranteed Guest Rent amount _____ (the "**Guaranteed Guest Rent**") less deductions pursuant to Article 5 of this Agreement.



3. OWNER FLEX USE PERIOD

The Owner and immediate family may use and enjoy the Unit for an unlimited number of days each year for the Term of this Agreement subject to the Owner providing Pensio and the Buenaventura Resort Operator with one (1) years advanced written notice of the Owner's projected reservation date(s).

The Owner agrees that each Flex Use day reserved, used or unused by the Owner will be charged back to Owner at one hundred percent (100%) of the commercial average daily rate advertised by the Buenaventura Resort Operator.

4. DUTIES AND RESPONSIBILITIES OF PENSIO

Pensio hereby agrees pursuant to this Agreement as follows:

- (a) remit to the Owner the Guaranteed Guest Rent quarterly payments regardless of whether the Unit has been rented or vacant pursuant to Article 2 of this Agreement less deductions and charge backs pursuant to Article 5, of this Agreement;
- (b) provide quarterly financial and operating statements to the Owner;
- (c) act as exclusive Agent for all matters relating to the Homeowners Association and the Buenaventura Resort Operator Agreement; and
- (d) to provide to the Purchaser a copy of the Performance Bond (the "**Performance Bond**"); attached as Schedule B to this Agreement; insured by Rentalis Insurance Company, Inc. reinsured by reinsurers rated AM Best A or Better.

4.1 PENSIO REPRESENTATION

Pensio hereby represents and agrees to the following:

- (a) to keep Pensio's participating membership in Rentalis Insurance Company, Inc. in good standing; and
- (b) to keep in good standing with the Homeowners Association and Buenaventura Resort Operator.

5. OWNER RESPONSIBILITIES

The Owner hereby acknowledges and agrees Pensio will deduct from Guaranteed Guest Rent received from the Buenaventura Resort Operator the following deductions and charge backs as follows:

- (a) quarterly HOA fees in the amount of _____;
- (b) quarterly Buenaventura Resort Operator Fee in the amount of _____;
- (c) Housekeeping fees in the amount of _____;
- (d) electricity, gas, satellite, and internet services billed estimated in the amount of _____;
- (e) Flex Use Charge Backs;
- (f) capital expenditures for unit maintenance and replacement of FF&E in excess of the FF&E Reserve Fund, subject to notice, invoicing and written approval of the Owner, Pensio and the Buenaventura Operator; and
- (g) property Tax.



5.1 OWNER REPRESENTATION

The Owner hereby represents and agrees to the following:

- (a) maintain and provide Pensio and the Buenaventura Resort Operator upon notice with property and casualty insurance in an amount no less than USD\$2,000,000, with additional coverage for hurricanes and business interruption;
- (b) keep in good standing with Pensio and the terms and conditions of this Agreement;
- (c) provide the Buenaventura Resort Operator and Pensio with Flex Use written notices pursuant to Article 3 of this Agreement; and
- (d) execute the Owner acknowledgement prior to entering into this Agreement with Pensio (the **"Purchaser Acknowledgement and Indemnatee"**) attached to this Agreement as Schedule C.

6. ACCESS AND AUTHORITY

Pensio and Buenaventura Resort Operator shall have the unfettered right to access the Unit for the purpose of fulfilling any of its duties and obligations herein contained in this Agreement from the effective date of this Agreement.

7. TERM AND TERMINATION

The Term of this Agreement shall be for a period of five (5) years from the Commencement Date.

In the event the Owner at their sole discretion elects to terminate this Agreement with Pensio prior to the commencement date or post the Commencement date, the Owner hereby agrees to provide Pensio with ninety (90) days written notice by registered mail, the notice of termination.

In the event the Owner defaults or materially breaches the terms and conditions of this Agreement, Pensio in its sole discretion can terminate this Agreement by providing the Owner, the Homeowners Association and Resort Operator written notice by registered mail outlining the default or material breach.

In the event of an Owner default or material breach, the Owner will forfeit any outstanding or unpaid Guaranteed Guest Rent payable and will be liable for any additional fees or expenses Pensio has incurred as a result of the Owner Default.

In the event the Republic of Panama, or city government has enacted a State of Emergency, Stay in Place declarations, or has suspended public gatherings, resort or business operations, international travel by any and all means, during this period and ninety (90) days after the aforementioned conditions by the Republic of Panama or city government have been lifted, the Guaranteed Guest Rent is not payable.

8. MANAGEMENT FEES

For all ongoing management services and in consideration of the payment of Guaranteed Guest Rent pursuant to Article 2 of this Agreement, the Owner acknowledges and agrees Pensio will retain one hundred percent (100%) guest rent paid in the initial one hundred eighty (180) day stabilization period and any excess guest rental income received from the Buenaventura Resort Operator during the Term of this Agreement.

9. NOTICES

All notices required or permitted to be given pursuant to this Agreement shall be delivered by hand to the party for which it is intended, or sent by regular mail, fax, electronic email or other



forms of transmitted electronic message or sent by prepaid courier directly to such party at the following address, respectively;

If to Pensio:

Pensio Realty S.A.
Alquilino de la Guardia/53 Street, Building Ocean Business Plaza, Floor 23, Suite 2301
Panama, Republic of Panama
Attention: Yuri Sapozhnikov
Email: yuri@pensioglobal.com

If to the Obligee:

Name: _____
Address: _____
Attention: _____
Email: _____

If to the Operator:

Name: Buenaventura Resort
Address: 340 Calle 3ra Buenaventura, Cocolé, Panama
Attention: _____
Email: _____

Or at such other address as either party may stipulate by notice to the other. Any notice delivered by hand or prepaid courier or sent by facsimile or electronic mail shall be deemed to be received on the date of actual delivery thereof. Any notice sent by mail shall be deemed to be received on the third (3rd) business day following the date that the notice was mailed.

10. BINDING EFFECT

This Agreement shall be binding up the parties hereto and their respective heirs, administrators, executors, successors, and assigns.

11. ASSIGNMENT

Pensio may assign in or delegate its rights, duties or obligations to the Buenaventura Resort Operator under this Agreement without the prior written consent of the Owner.

12. ENTIRE AGREEMENT

The Agreement and schedules attached hereto constitute the entire agreement between the parties to this agreement pertaining to the subject matter hereof and superseded all prior and contemporaneous agreements, understandings, negotiations and discussions whether oral or written, of the parties and there are not warranties, representations or other agreements between the parties in connection with the subject matter of the Agreement except as specifically set forth herein.

13. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Panama, notwithstanding the Performance Bond attached as Schedule B shall be subject to the laws of the State of Nevada, United States.



14. EXECUTION

This Agreement may be signed in several counterparts including by pdf or electronic format, each of which shall be deemed an original, and all of which shall constitute the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Pensio Realty S.A.

Per: _____

Per: _____

Name: _____

Owner

Title: Authorized Signing Officer

I have the authority to bind the Corporation

Per: _____

Co-Owner



Index of Schedules

Schedule A – Purchase Agreement inclusive - Homeowners and Buenaventura Resort Operator Agreement

Schedule B – Performance Bond – provided under separate cover by World Insurance Associates LLC

Schedule C – Purchaser Acknowledgement and Indemnatee