

Specimen Management Agreement

This Contract was made of the date of its signature by the last contracting party, as shown in the signature block.

Between

Name: Midas Client Services (Peninsula) Ltd *(to be formed)*

Address:

Tax Office:

Tax Number:

("the Managers")

AND

Name:

Address:

("the Owners")

Capacity

The Sellers enter this contract through the intervention of a person duly appointed by Power of Attorney. The person signing under the Power of Attorney shall not assume any personal responsibility under this contract but merely signs for and on behalf of the Sellers. A copy of this Power is attached to this contract as Annex 1.

The Buyers enter this contract on their own behalf and, if there is more than one, with both joint and individual responsibility.

The Buyers and the Sellers each state that they have the authority and legal capacity to enter into this contract.

Subject Matter of this Contract

The subject of this contract is the management and maintenance of the communal areas of the complex known as Peninsula Village, Cesme, Izmir - Turkey ("the Development") until the election of the Board of Administration for the Development (*Apartman Yönetimi*) ("the Board") by the general assembly of owners and the appointment of a manager by the Board.

Background to and reasons for the contract

The Managers are a company dealing with the management of property in Turkey

The Owners have bought property «unit» in the Development.

The Owners and other owners in the Development wish to ensure, for their common good, a high standard of maintenance for the communal facilities and common areas in the Development.

The dwellings in the Development are to be delivered to their buyers in phases and the Board will not be appointed until the last dwellings have been delivered.

The Owners and the Managers have agreed that they shall now enter into this contract on the following

Terms:

1. The Owners hereby appoint the Managers to manage the Development.
2. The duties of the Managers shall be as follows:
 - a. To provide daily cleaning of the common areas of the Development
 - b. To maintain the communal gardens in a neat and tidy condition.
 - c. To maintain the pool in a clean, usable and safe condition throughout the year.
 - d. To clean and maintain the leisure equipment in the Development
 - e. To identify any repairs required to the common areas and the communal property and to arrange for those repairs to be carried out.
 - f. At least once every five years, to paint the exterior parts of the Property, to the extent that they were painted when the Buyers took delivery of the Property, with good quality paint of a colour similar to that applied when the property was built.
 - g. To deal immediately with any safety related repairs.
 - h. To provide an all year round FREE air-conditioned shuttle bus service to Bodrum town centre and to the beach.
 - i. To contract for the provision of satellite television to the Development
 - j. To ensure the common areas of the Development against earthquake, fire, damage, third party liabilities and such other risks as a prudent person might normally insure in Turkey.
 - k. To provide 24 hour security at the entrance to the Development and within it.
 - l. To respond to any alarm that is activated and to investigate its cause.
 - m. To notify the Owners of any problems observed in relation to their property (but

without imposing upon the managers any obligation to monitor the property).

- n. To arrange (at the extra cost of the Owner) for any repairs or services that the Owner may require.
 - o. To collect the fees agreed under this agreement and to take effective enforcement action against owners who do not pay.
3. In return for the provision of these services the Owners shall pay the Managers an annual fee.

Apartments

Floor Space	Bed/Bath	Summer Period Mar.-Oct.	Winter Period Nov.-Feb.	Total p.a.	Monthly Average
35m/sq	1/1	£18	£9	£180	£15
55m/sq	1/2	£27	£14	£272	£22.66
65m/sq	2/2	£36	£19	£364	£30.33
75m/sq	2/2	£42	£21	£420	£35

Villas

Floor Space	Bed/Bath	Summer Period Mar.-Oct.	Winter Period Nov.-Feb.	Total p.a.	Monthly Average
90m/sq	3/2	£54	£28	£544	£45.33
110m/sq	3/3	£59	£30	£592	£49.33
130m/sq	4/3	£64	£33	£644	£53.66
150m/sq	4/3	£68	£35	£684	£57
180m/sq	4/5/5	£73	£37	£737	£61.42

During the first year of this contract, a part only of this fee shall be paid. It shall be paid at the time when the contract is signed and shall be an amount pro-rata to the remaining part of the year up to December 31st. For the second and later years of the contract the full fee shall be paid no later than January 10th.

4. This fee shall be fixed for the first two years of this contract. If the contract is renewed it shall be revised yearly thereafter.
5. Any sums paid late shall bear a penalty of 25%.
6. The fees and any penalties received shall be applied to pay all of the expenses associated with the provision of the services required under this contract, including the payment of the staff salaries.
7. Any excess of income over expenditure shall be retained by the Managers as their profit.
8. Any shortfall of income against expenditure shall be born by the Managers.
9. The Owners shall, at their own expense, maintain their own property in good repair and in a tidy condition throughout the period of this agreement and they shall likewise throughout the period of this agreement keep it adequately insured.
10. This contract shall remain valid until 31st December 2008 or until the earlier appointment of a management company by the Board of the Development and cannot be cancelled by either party during this period.
11. This contract shall be subject to Turkish law and to the exclusive jurisdiction of the Turkish courts.

