Faxed to Jim Badin
8/26/03

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706

OCEAN POINT BEACH CLUB CONDOMINIUM
DEDICATION OF CONDOMINIUM UNIT TO RENTAL POOL
AND AGENCY APPOINTMENT AGREEMENT

Sunny Isles, Florida

THIS AGREEMENT, made this 22 day of Aug., 2003 ~~199~~, by and between KELCO OCEAN POINT, LTD. A Florida limited partnership, hereinafter called Agent, and Victor Rodriguez/V&K INVESTMENTS hereinafter called Owner;

WHEREAS, the undersigned is the owner of a condominium unit which is a part of OCEAN POINT BEACH CLUB CONDOMINIUM, the identification of which is hereinafter set forth; and

WHEREAS, in connection with the sales of the condominium units in OCEAN POINT BEACH CLUB CONDOMINIUM, a majority of the unit purchasers have indicated a desire to dedicate their units to a rental pool during such periods as the Owners thereof shall not occupy the same whereby income from such operation may be shared equitably after payment to the Agent of a percentage of the income to cover the expenses of the operation and services of Agent; and

WHEREAS, day-to-day management is required, and the Agent is prepared to assume such responsibilities according to the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the covenants and agreements hereinafter set forth, and the mutual benefits to the respective parties, and the joining by one or more Owners of the condominium units in OCEAN POINT BEACH CLUB CONDOMINIUM, it is hereby agreed as follows:

(1) DEDICATION OF UNIT TO RENTAL POOL: The Owner dedicates to the rental pool his condominium unit No. 706, which unit is a type F Unit, in accordance with the terms hereof.

(2) EXCLUSIVE AGENCY EMPLOYMENT: Owner hereby employs Agent to manage the rental of his unit for a period commencing on 8-22-03, and ending on the 31st day of December, 2004, with the understanding that the Agency will be automatically renewed on an annual basis unless either party has given written notification of termination prior to October 15 of any given year. If such notice is given, this agreement will terminate on December 31 of the year in which such notice is received.

(3) RESERVATION OF OWNER'S OCCUPANCY: Owner agrees and hereby dedicates his unit to the rental pool for rental occupancy for the total period of this Agreement except for the period of time hereinafter set forth which the Owner specifically reserves for his personal use, subject to the limitations set forth in paragraph (4) of this Agreement.

(a) Owner reserves his unit for To be advised

(b) Except when reserved by Owner for his personal use, Owner's unit shall be subject to rental to such tenants as may be provided by Agent for terms of one or more days by oral or written lease or rental arrangement.

(c) Subject to the limitations set forth in paragraph 4 of this Agreement, Owner may at any time, by written notice to Agent during the term of this Agreement, withhold his unit from such renting, for his personal use, for not more than the said limitations on Owner occupancy for the following calendar year. Owner must notify Agent as to the dates to be set aside for his personal use prior to October 15 of each year. Owner understands that his failure to provide timely notification to Agent could result in the unavailability of his unit on desired dates. If Owner provides no notification to Agent, it will be assumed that Owner desires to reserve the same days for his personal use as were reserved in the previous year. Agent agrees to provide Owner with a reminder notice regarding renewal options and reservation dates by mail on or before September 1 of each calendar year.