



FULL RENTAL SERVICE LETTING AGREEMENT

This contract is made between

Mr./ Mrs./Ms. aged years, residing at:

No. Rd., sub-district of.....

district of province of

Nationality: Passport no.:

Company registration no.:..... (if any) hereinafter called the Owner

And: Phuket Island Property Services Co., Ltd. (PIPS) registered office at no. 452 Srisoontorn Rd. sub-district of Cherg Talay, district of Talang, province of Phuket, represented by its directors Allan Derek Mossop and/or Claire Judith Mossop hereinafter called PIPS.

The Parties to the contract agree to the following:

The Owner agrees to appoint PIPS as Sole Rental Services Agent for the management and coordination of renting of the said piece/s of land/building for financial gain according to the services, as detailed below

Whereas the Owner has the legal right to or is director of a Thai Limited Company, who owns land and/or building, identified by the:

A. Title Deed/land usage deed No..... registered at sub-district of..... district of province of, with an approximate area of rai ngarnsquare wah (..... square meter)

1. INTERPRETATION

“Gross Revenues” means the letting fees invoiced to Guests, Long-term Guests or Owners Guests and excludes revenue from sales or provision of food, beverage, car rental or other value-added services provided by or on behalf of PIPS to Guests, Long-term Guests, Owners Guests or Owners and also excludes value added tax, local Government tax or service charges collected by and disbursed by PIPS.

“Guests” means paying guests, staying in the Residence for any period less than 90 days.

“Letting Services Programme” means the residence letting service offered to Owners by PIPS.

“Letting Rates Agreement” means the agreement, associated with this Agreement, setting out the terms and conditions governing the rates and distribution of Gross Revenues.

“Long-term Guests” means any Guest staying in the Residence for 90 continuous days or longer and where a Guest is not provided services included in holiday tenancies e.g. housekeeping, electricity and complimentary items.

“Owner” means the owner of the Residence as listed above.

“Owner’s Guest” means any person or persons, other than Guests or Long-term Guests, occupying the residence with the Owner’s knowledge and approval.

“Residence” means the residence identified in the Owner’s Land Lease Agreement as detailed above.

“Standard Services” means those services so defined in the Letting Rates Agreement.



FULL RENTAL SERVICE LETTING AGREEMENT

THE PARTIES THEREFORE AGREE AS FOLLOWS:

The Owner may appoint PIPS to provide services under the Letting Services Programme in accordance with the terms and conditions herein.

2. LETTING SERVICES PROGRAMME

2.1 PIPS Services, available on request under the Letting Services Programme, shall be as follows:

- 2.1.1 The incorporation of the Residence in its Letting Services Programme.
- 2.1.2 The selection of Guests at its discretion subsequent to discussion with the Owner as detailed in Clause 2.2.1 below.
- 2.1.3 The incorporation of the residence in the PIPS Rates structure in accordance with Clause 2.2.2 below.
- 2.1.4 The preparation of the unit to the appropriate standard prior to Guest arrivals. This includes checking the inventory, checking all operating equipment and the supply of complimentary guest supplies.
- 2.1.5 The provision, at the Owner's expense, of any remedial services necessary to bring the Residence up to PIPS letting standards when the Residence is incorporated, or re-incorporated, in the Letting Services Programme.
- 2.1.6 Such marketing and advertising as PIPS shall deem appropriate.
- 2.1.7 Reservations, billing, accounting, inventory control and record-keeping as PIPS shall deem appropriate.
- 2.1.8 On instructions from the Owner, PIPS shall endeavor to let and shall promote the availability of the Residence for letting to Guests under the Letting Rates Agreement and such other conditions as may be imposed by the Owner.
- 2.1.9 Except as may be elsewhere provided under separate contract, PIPS shall have no liability to the Owner concerning the frequency or duration of the lettings of the Residence.
- 2.1.10 PIPS shall ensure that the Owner is updated on the current rates applicable to the rental of the unit.
- 2.1.11 All items, other than the Standard Items, that may be present in the Residence from time to time should preferably be stored in a secure area or compartment by the Owner whenever the Residence is participating in the Letting Services Programme. PIPS accepts no responsibility for losses of, damage to or the care and maintenance of, any items remaining in the Residence other than Standard Items.
- 2.1.12 When the Residence is participating in the Letting Services Programme, no change of interior or exterior design of the Residence and no changes in or to the Standard Items may be made unless with prior written notification to PIPS.
- 2.1.13 PIPS shall not be responsible for any loss, breakage or damage to any property of the Owner unless shown to be due directly to the gross negligence of PIPS. Where such damage is due to acts by Guests, PIPS shall endeavour to recover such costs from the Guests responsible.
- 2.1.14 Charges for replacement of standard items of linen, silverware, chinaware and other operating equipment will be calculated by PIPS on a fair and reasonable basis. Repairs and other replacements and maintenance to the Residence and any charges for housekeeping, room cleaning and any other services that are chargeable to the Owner, will be charged on a time and materials basis.
- 2.1.15 The revenues derived from letting the Residence under the Letting Services Programme shall be collected by PIPS and shall be distributed between the Owner and PIPS in accordance with the conditions of the Letting Rates Agreement that are applicable at the time and for the duration of the letting.
- 2.1.16 The Owner's share of the Gross Revenue of each quarter shall be paid by PIPS to the Owner within 30 days of the guests departure and final payment, after any deductions to be made therefrom pursuant to the other provisions of this agreement, and less any other sums then due and payable by the Owner to PIPS, whether under this or other contractual obligations.
- 2.1.17 PIPS shall, in each monthly statement to the Owner, advise the amount held in the fund at that time. On termination of this Agreement and provided the Agreement is not renewed, PIPS shall return to the Owner any unused balance in the reserve fund.
- 2.1.18 Nothing herein shall relieve the Owner of his obligations to pay, when due, the amounts payable to PIPS under this Agreement.

2.2 The Owner agrees under the Letting Services Program to adhere to the following:

- 2.2.1 The Owner shall, prior to rental of the above mentioned residence, provide to PIPS a list of exceptions that PIPS shall take into consideration when selecting tenants to occupy the residence. These exceptions may include, but shall not be limited to, smoking, pets and children. Where restrictions conflict to those pertaining to a development or housing estate, those of the development or housing estate shall prevail. PIPS shall not consider exceptions based on nationality, race, religion or sex.

FULL RENTAL SERVICE LETTING AGREEMENT

- 2.2.2 The Owner shall provide to PIPS a recommended minimum rental for the residence relating to both Long Term and Guests. Should PIPS provide rental services for a residence on a development or housing estate upon which there is a communal rates structure, the rates structure of the development or housing estate shall prevail.
- 2.2.3 The Owner shall provide to PIPS an inventory that shall be incorporated as the Standard items.
- 2.2.4 The Owner shall arrange for a Residence participating in the Letting Services Programme to be insured under such "all risk" public and third party liability insurance for a value specified by the Owner, the cost of which will be borne by the Owner. Said insurance may be subject to a per loss or other deductible (for which, where appropriate, the Owner shall be responsible) and shall not be required to cover items in the Residence other than the Standard Items referred to above. If so requested by the Owner, PIPS shall use reasonable endeavours on behalf of and at the expense of the Owner to arrange additional coverage for any other such items, and/or for any such deduction.
- 2.2.5 The Owner shall be responsible, at his own cost and expense, for all replacements, repairs and maintenance, whenever PIPS shall, at its discretion, decide that such replacement, repair or maintenance has become necessary in order to maintain the standard of the Residence and the standard of services provided by PIPS to a value ofBaht (.....Baht). The Owner shall reimburse PIPS, promptly on request, for all such costs & expenses.
- 2.2.6 The Residence shall, at all times, be furnished by the Owner and ready for occupation by Guests. Such furnishing must be acceptable to PIPS and must include at least the standard furniture, fixtures and operating equipment of an agreed design, quantity and condition as recommended by PIPS (The Standard Items).
- 2.2.7 The cost of utility consumption at the Residence including water, electricity, sewage removal will be billed to the Owner with the exception in the case of Long Term Rentals. Utility consumption during a Long Term Tenancy shall be billed to the tenant. Should a telephone be made available, charges for telephone calls will be billed to the Guest, if the Residence is occupied by the Guest at the time of the call. Charges for calls made by Owner's Guests will be billed to the Owner's Guest, unless specifically instructed otherwise by the Owner prior to the guest's arrival. Charges for calls made by the Owner will be billed to the Owner.
- 2.2.8 Costs for services other than those provided by PIPS to the guest as part of the Letting Service Program such as gardens, security, pool and home management, shall be born by the Owner.

3. LONG-TERM LETTINGS

The terms and conditions of Long-Term lettings, are set out in a separate Unit Lease Contract that shall be entered into between PIPS and the tenant. All sub-clauses of Clause 2 shall be applicable to Long-Term Lettings except that where such clauses conflict with the Unit Lease Contract, the terms and conditions of the Unit Lease Contract shall prevail. By signing this agreement, the Owner assigns power of attorney to PIPS for signing a long term tenancy contract with the prospective tenant on the Owners behalf. Long term rental income will be payable to the Owner. The Owners will then pay PIPS the commission due according to the Letting Rates agreement.

4. TAXES

- 4.1 PIPS shall be responsible for the application, collection and disbursement of VAT, Provincial Rooms Tax, Service Charges and taxes that may, from time to time, become legally applicable to property rental.
- 4.2 The Owner shall be responsible for the submission of Structure Usage Tax (Pa See Rong Ruen) returns to the relevant authority according to the laws of Thailand.
- 4.3 The Owner shall be responsible for the submission of Personal Income Tax (Pa See Bok Khon Tamada) returns to the Revenue Department according to the Law of Thailand.

5. OCCUPATION BY THE OWNER

- 5.1 The Owner is requires to advise PIPS, no later than June of each year, the dates and periods during which he, or Owners Guests, expect to be using the Residence from July 1st of that year to June 30th of the following year. Subsequently, the Owner is expected to give PIPS confirmation at least 21 days in advance of any scheduled occupation and to give at least 60 days notice of any proposed changes to his occupation schedule.
- 5.2 The availability of the residence for the Owner's use or disposition outside the required times of notification will be subject to PIPS Guest bookings but PIPS shall use its best endeavours to re-arrange a PIPS Guest booking to suit the Owner's proposed occupation.

6. ASSIGNMENT

PIPS may assign or sub-contract any of its rights or obligations under this Agreement to any person or body, subject to giving 90 days written notice.

The Owner may assign or sub-contract any of his rights or obligations under this Agreement only to a third party who becomes the owner of the Residence and has entered into an agreement with PIPS to observe, in all respects, the requirements and conditions of this Agreement.



FULL RENTAL SERVICE LETTING AGREEMENT

7. DURATION AND TERMINATION OF LETTING SERVICES PROGRAMME

The initial contract period for Owners participating in the Letting Services Programme is 12 months. The contract may be extended thereafter for periods of not less than six months. The contract may be terminated by the Owner giving notice of termination at least three months before the end of the contract period. In default of a valid notice of termination, the Letting Services Programme is deemed to have been renewed for a further 12 months from the anniversary date.

8. BREACH AND DEFAULT

If either party breaches, defaults or fails to execute under one or more clauses of the Agreement, the other party may give a warning notice in writing of such transgression to the transgressing party and require the transgressing party to remedy the transgression within a commensurate period. Failure by the transgressing party to remedy the transgression within the time period allowed shall entitle the other party to terminate this Agreement or to institute litigation to seek enforcement of the Agreement.

9. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the laws of Thailand and any dispute shall be brought before the Phuket Provincial Court for hearing and resolution.

IN WITNESS WHEREOF, each respective party having read and understood the provisions herein, the parties agree that this Agreement is in accordance with their intentions and do herewith affix their signatures and, if any, their seals, in the presence of witnesses.

PIPS SAMPLE USE ONLY

Authorized Signature

Authorized Signature

Allan Mossop
For and on behalf of PIPS

Owner:
Owner unit no.....

Date:.....

Date:.....

Witness

Witness.....

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FULL RENTAL SERVICE LETTING AGREEMENT

LETTING RATES AGREEMENT

This Agreement is entered into on the.....(Date) by and between:
.....("the Owner"), of the one part and
Phuket Island Property Services Co. Ltd. ("PIPS"), a company incorporated with limited liability under the law of
Thailand (the "Company") of the other part.

RECITALS

This Agreement supplements the Letting and General Services Agreement and is to be read in conjunction
with that Agreement.

INTERPRETATIONS

Refer to the Interpretations of the Letting and General Services Agreement.

THE PARTIES THEREFORE AGREE AS FOLLOWS:

- The terms and conditions for payment and allocation of revenues are:
1.0 Except as may be hereinafter provided, the standard percentage allocations of letting revenues between
PIPS and the Owner shall be applicable only when the Guest, or Owners Guest, is paying a rate as
agreed in Clause 2.2.2 in the Letting Services Agreement.
2.0 Any commissions payable by PIPS to PIPS agents shall be deducted from PIPS share of the gross
revenue for that letting with the exception of point 6.0 and 7.0 below whereas the commission shall be
apportioned on a pro rata basis.
3.0 Any discounts or commissions outside the agreed rates schedule, negotiated by the Owner for the
benefit of Owners Guests shall be deducted from the Owner's share of the gross revenue.
4.0 The Gross Revenues received by PIPS from letting the Residence to Guests shall be allocated as to 30 %
to PIPS as remuneration for the Services under the Letting Services Program, and 70% to the Owner.
5.0 The Gross Revenues received by PIPS from letting the Residence to Owners Guests shall be allocated as
to 20% to PIPS and 80% to the Owner.
6.0 The Gross Revenues received by PIPS from letting the Residence to Long-term Guests shall be allocated
as to 10% + VAT to PIPS and the balance to the Owner.
7.0 The Gross Revenues received from the rental of a property which does not require service staff due to the
Owner employing staff to fulfill the functions of maintenance and housekeeping, shall be allocated as to
20% +VAT to PIPS and the balance to the Owner.
8.0 Bank charges and credit card fees relating to Letting Services remittances to or from PIPS, shall be
shared between PIPS and the Owner in the same proportions as the Gross Revenue allocation.

Authorized Signature

Authorized Signature

Allan Mossop
for and on behalf of PIPS

Owner:
Owner unit no.....

Date:.....

Date:.....

Witness
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Witness.....
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