

PROPERTY MANAGEMENT AGREEMENT

Property Name: DOMINGUEZ TRAILER PARK

Address: 2666 East Dominguez Street

Carson, CA 90745

Property Owner: City of Carson – Carson Redevelopment Agency

This Property Management Agreement ("Agreement") is entered into, and shall be effective, as of August __, 2010, between NEWPORT PACIFIC CAPITAL COMPANY, INC., a California Corporation ("Newport Pacific") with its principal executive offices at 17300 Red Hill Avenue, Suite 280, Irvine, CA 92614, and CARSON REDEVELOPMENT AGENCY, with its principal place of business: City of Carson, Office of the City Clerk, 701 East Carson Street Carson, California 90745 ("Owner"). Owner and Newport Pacific are sometimes collectively referred to herein as the "Parties".

The terms "Newport Pacific" and "Owner" shall include all officers, directors, shareholders, partners, members, employees and agents of Newport Pacific or Owner, respectively.

RECITALS

- A. Owner owns that certain real property, with improvements consisting of Dominguez Trailer Park, located at 2666 East Dominguez Street Carson, CA 90745, (the "Property");
- B. Newport Pacific is in the business of providing consulting and property management services in connection with the acquisition, management and operation of commercial and residential real estate properties and mobile home park projects such as the Property; and is duly licensed and authorized to provide such property management services in the jurisdiction in which the Property is located; and
- C. Newport Pacific is willing to provide, and Owner desires to obtain, the property management services of Newport Pacific subject to the terms and conditions set forth in this Agreement.

AGREEMENT

In consideration of the terms and conditions set forth in this Agreement, Newport Pacific and Owner agree as follows:

1. Scope of Property Management Services. In consideration of the payments set forth in Section 2 (and on any Addendum attached hereto or subsequently executed by the Parties), Newport Pacific shall provide property management services for the Property during the term of this Agreement as set forth in Paragraph 3; which services are more fully set forth in Exhibit "A" attached hereto and incorporated by this reference. Services, which are not included in the property management fee set forth in Paragraph 2, may be provided for an additional fee as

