

agreed to separately between Newport Pacific and Owner. Such services are itemized on Exhibit "B" attached hereto and incorporated by this reference.

In connection with the services to be provided under this Agreement, Newport Pacific shall provide, to Owner, a proposed operating budget for the Property, within forty-five (45) days after the full execution of this Agreement.

The Parties acknowledge and agree that Newport Pacific has been engaged not only to manage the Property, but assist as necessary in the closure of the Dominguez Trailer Park and to relocate the residents. The Owner is working on a Relocation Plan and a Relocation Impact Report and has anticipated that all residents of the Property shall be relocated from the Property by March, 2011. However, the Parties understand and agree that, subject to circumstances, such time frame may be extended. (The Parties acknowledge that resident relocation will be handled by another entity, separate and distinct from Newport Pacific.)

2. Fees/Expenses. In consideration of the property management services to be performed, Newport Pacific shall receive \$2,500 per month (the "base fee", payable monthly.) Subject to the terms of this Agreement, the Parties agree that the present maximum amount of management fees shall be \$30,000.00 as approved by the Board of Directors of the Owner on June 15, 2010.

Newport Pacific shall obtain Owner's written consent for any expenditures in excess of \$250.00, or any expense which is not incurred in the normal and usual course of operation of the Property.

Newport Pacific shall be responsible for the payment of its internal administrative expenses incurred in the performance of the services to be provided, but shall be reimbursed for all out-of-pocket expenses and costs advanced by Newport Pacific, for the Property; subject to the consent of the Owner.

3. Term/Termination. The term of this Agreement shall be for a period of one (1) year beginning June 21, 2010, and ending June 21, 2011; provided that subject to the terms of this Paragraph, either party may terminate this Agreement for any reason, upon thirty (30) days written notice. Upon expiration of the original term of this Agreement, this Agreement shall be automatically renewed, on a month to month basis, until otherwise modified, extended, replaced or terminated by the Parties in accordance with this Paragraph. The Parties understand, acknowledge and agree that, upon termination, as set forth in this Paragraph, there will be no termination fee due and owing to Newport Pacific.

The Parties acknowledge and agree that this Agreement may be terminated immediately by Owner for cause, in the event of: (i) a material breach of this Agreement by Newport Pacific; (ii) the misrepresentation by Newport Pacific, in connection with the formation and execution of this Agreement or the performance of services under this Agreement by Newport Pacific; or (iii) the failure to perform services, as set forth under this Agreement, or as directed by Owner in accordance with this Agreement. Termination for cause shall be effected by delivery of written notice of termination to Newport Pacific. Such termination shall be effective upon delivery of such notice.