

AINA-NALU  
INDIVIDUAL RENTAL AGENCY AGREEMENT

**Hawaii Tax Notice.** HAWAII GENERAL EXCISE TAXES MUST BE PAID ON THE GROSS RENTS COLLECTED BY ANY PERSON RENTING REAL PROPERTY IN THE STATE OF HAWAII. A COPY OF THE FIRST PAGE OF THIS AGREEMENT, OR OF FEDERAL INTERNAL REVENUE SERVICE ("I.R.S.") FORM 1099 (or 1042S) STATING THE AMOUNT OF RENTS COLLECTED SHALL BE FILED WITH THE HAWAII DEPARTMENT OF TAXATION. Agent shall comply by filing I.R.S. Form 1099 or 1042S, as required annually.

**Federal Tax Notice.** Federal tax laws require all persons paying rent to a non-U.S. citizen (a "Foreign Owner") to withhold thirty percent (30%) or as required by the IRS of such rental payments and to remit this withholding tax to the I.R.S. A FOREIGN OWNER WHO HIRES A REAL ESTATE PROPERTY AGENT TO MANAGE HIS/HER RENTAL UNIT IN THE UNITED STATES SHOULD EXPECT SAID PROPERTY AGENT TO WITHHOLD THIRTY PERCENT (30%) OF THE FOREIGN OWNER'S GROSS RENTAL RECEIPTS (regardless of mortgage, maintenance, or other expenses) AND TO REMIT THIS THIRTY PERCENT (30%) WITHHOLDING TAX TO THE I.R.S.

**Foreign Owner's Instructions Regarding Federal Withholding Taxes.** After consulting with a U.S. tax advisor, I, the Owner, hereby instruct Agent [Check as applicable]:

- ☐ Owner is not a Foreign Owner and, therefore, this box does not apply.
- ☐ Withhold the thirty Percent (30%) tax on GROSS rental income and send said amount to the I.R.S.
- ☐ Do not withhold any tax. I am attaching a completed Form W-8ECI, which includes my U.S. taxpayer identification number, or "TIN". The I.R.S. will be notified of a Foreign Owner's filing of Form W-8ECI. A Foreign Owner filing Form W-8ECI should assume that the I.R.S. will expect said Foreign Owner's income tax return and payment of U.S. income tax on net profits at the appropriate time of filing.

**MANAGEMENT IS ALSO REQUIRED TO HAVE ON THE FIRST PAGE OF  
THIS AGREEMENT THE FOLLOWING INFORMATION**

*(Agent cannot rent Owner's Apartment without numbers 1 – 6 below.)*

1. Owner's Name(s): \_\_\_\_\_
2. Mailing Address: \_\_\_\_\_
3. Owner's aina-nalu Apartment Number: \_\_\_\_\_ and appurtenant parking stall no. N/A  
located at 660 Wainee Street, Lahaina, Hawaii 96761
4. Apartment Category (See **Section I.B**) \_\_\_\_\_
5. Social Security or Federal Tax Identification Number **OR** if checked here ☐ Owner is a non-resident alien  
Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_  
Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_
6. Owner's Hawaii Transient Accommodations Tax (TAT) No. & General Excise Tax (GET) No: (if available):  
\_\_\_\_\_
7. Home Telephone No: \_\_\_\_\_ Work Telephone No. \_\_\_\_\_  
Home Telephone No: \_\_\_\_\_ Work Telephone No. \_\_\_\_\_
8. Email Address: \_\_\_\_\_ Mobile Phone No: \_\_\_\_\_

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This Individual Rental Agency Agreement (“**Agreement**”) is entered into on this \_\_\_\_1st\_\_\_\_ day of \_\_August\_\_\_\_, 20\_12\_\_ (the “**Effective Date**”), by and between the Owner identified on the first page of this Agreement (“**Owner**”) and OUTRIGGER HOTELS HAWAII (“**Agent**”), whose place of business is located at 2375 Kuhio Avenue, Honolulu, Hawaii 96815-2939.

**RECITALS:**

A. The Owner is the owner of (1) the condominium apartment unit identified on the first page of this Agreement and all other interests appurtenant to the condominium apartment unit (the “**Apartment**”), located in the aina-nalu condominium project, 660 Wainee Street, Hawaii 96761 (the “**Project**”), and (2) the furniture and equipment located in the Apartment and listed in the attached **Schedule A** (collectively, the “**Furnishings**”).

B. Outrigger is in the business of operating and managing hotels, condominiums, and vacation rentals, including, without limitation, hotel-condominium projects in the State of Hawaii.

C. Owner wishes to participate in a rental program to be operated at the Project by Agent (the “**Rental Program**”), and therefore, wishes to appoint Agent as Owner’s exclusive rental agent for the Apartment.

**AGREEMENT:**

IN CONSIDERATION OF the above Recitals and the promises and covenants of the parties to this Agreement, Owner and Agent hereby agree as follows:

**I. DEFINED TERMS.**

A glossary of defined terms is contained in **Appendix A** to this Agreement. Unless otherwise expressly provided, all Section references contained in this Agreement shall be to Sections of this Agreement.

**II. APPOINTMENT BY OWNER OF AGENT; AGENT’S ACCEPTANCE.**

A. By executing this Agreement, Owner appoints Agent as Owner’s exclusive rental agent, upon the terms and conditions set forth in this Agreement, to rent, maintain, and manage the Apartment and the Furnishings.

B. By executing this Agreement, Agent accepts the appointment by Owner to act as Owner’s exclusive rental agent upon the terms and conditions set forth in this Agreement.

**III. TERM OF AGREEMENT.**

The term of this Agreement (the “**Term**”) shall commence as of the Effective Date, and expire on July 31, 2017, unless earlier terminated in accordance with this Agreement.

**IV. RENTAL PROGRAM.**

A. Owner Consent. Owner consents and agrees to participate in the Rental Program.

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- B. Agent's Right to Enter into Similar Agreements. Agent has the right to enter into agreements substantially similar to this Agreement ("**Rental Agency Agreements**") with owners of other apartments in the Project, who by entering into such Rental Agency Agreements will agree to participate in the Rental Program. Except as expressly provided in this Agreement, this Agreement is independent of all such agreements.
- C. Start Up Fees.
1. For entry into the Rental Program the Owner shall pay to Agent upon execution of this Agreement a start-up fee for the Unit based upon the following:

Studio	\$250.00
1 Bedroom	350.00
2 Bedroom 1 Bath	500.00
2 Bedroom 2 Bath	550.00
  2. Notwithstanding the foregoing provisions of **Section IV.C.1**, Owner may receive a discount on the start-up fee set forth in **Section IV.C.1** if: (a) the Unit meets the Minimum Standards for the Rental Program, and the unit still meets original development standards.

V. **MINIMUM STANDARDS; APARTMENT CATEGORIES.**

- A. Minimum Standards. Owner agrees that the Unit must satisfy the Minimum Standards of the Rental Program at all times, as such Minimum Standards are determined from time to time. Agent acknowledges that as of the Effective Date the Apartment and Furnishings meet the Rental Program's Minimum Standards. In the event that the Apartment or Furnishings fails to comply with the Minimum Standards at any time during the Term of this Agreement, Agent shall provide written notice to Owner, informing Owner of such non-compliance, and shall have the right to immediately remove the Apartment from the Rental Program until such time as the Apartment and Furnishings comply with the Minimum Standards. If Owner fails to cause the Apartment and Furnishings to comply with the Minimum Standards within thirty (30) calendar days following the above-mentioned notice of non-compliance, Agent shall have the right to immediately terminate this Agreement.
- B. Apartment Categories. All apartments in the Project which are within the Rental Program ("**Participating Apartments**") will be placed into one of the indicated categories listed below ("**Apartment Categories**"). The Apartment Categories may be changed upon agreement by Agent and the RAC.

Studio  
1 Bedroom  
2 Bedroom 1 Bath  
2 Bedroom 2 Bath

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**VI. RENTAL ADVISORY COMMITTEE.**

- A. Creation and Election of RAC. Agent has, in its discretion convened at the Property a meeting of the owners of Participating Apartments (“**Participating Owners**”) and has established, and the Participating Owners have elected, an advisory committee for the Rental Program (the “**RAC**”). The most recent edition of Robert’s Rules of Order governed the meeting. At said meeting the Participating Owners elected at least three (3) and no more than five (5) Participating Owners to serve as members of the RAC. The number of members comprising the RAC, and the members of the RAC shall continue to be determined by majority vote, in accordance with the following: (a) each Participating Apartment shall have one (1) vote, which shall be jointly cast by all owners of such Participating Apartment; and (b) a Participating Owner must be physically present at said meeting to cast the vote for such Participating Owner’s Participating Apartment.
- B. Terms of RAC Members. Of the initial members of the RAC, the member who receives fewest votes shall serve a term of one (1) year; the member who receives the second fewest votes shall serve a term of two (2) years, and all other members shall serve a term of three (3) years. Thereafter, RAC members shall serve for a term of three (3) years. In the event a vacancy exists on the RAC, the remaining members of the RAC shall have the right to appoint an individual to fill the vacancy until the time of the next annual rental program meeting. The Participating Members may elect to cause the RAC to be organized as a non-profit corporation or such other entity as may be desirable, and may provide for the adoption of bylaws and rules and regulations.
- C. Grant of Certain Powers to RAC. Owner hereby authorizes the RAC, if established, to perform such duties as required of the RAC by this Agreement, and to establish, with Agent's consultation and consent, policies concerning: (1) standards for Participating Apartments; (2) allocation of rental among Participating Apartments to achieve fair and equitable utilization of all Participating Apartments; (3) reservation and use of apartments by Owners and their guests; (4) amounts charged to Owners for use of the Participating Apartments by their owners and guests of their owners; (5) the amounts of regular and/or special assessments for the UIMF, and (6) consultation on Rental Contract extensions.
- D. RAC Fee. Owner shall pay a monthly fee in an amount to be determined by the RAC with the assistance of Agent (the “**RAC Fee**”) to the RAC, to cover expenses incurred by the RAC or by its members in connection with their participation on the RAC, including, without limitation, transportation to meetings; legal expenses; postal, administrative, and office expenses; insurance costs; meeting expenses; telecommunications charges; and audits of the Rental Program. The RAC Fee will be collected by Agent and distributed to the RAC. The RAC Fee may be decreased suspended, or reinstated by the Agent based upon RAC expense needs. Fees may be increased by a majority vote of Participating Apartments, in accordance with the following: (a) each Participating Apartment shall have one (1) vote, which shall be jointly cast by all owners of such Participating Apartment; and (b) a Participating Owner must be physically present at said meeting to cast the vote for such Participating Owner’s Participating Apartment. Agent will not be held accountable for the inappropriateness of any charges or disbursements or any reimbursement to a RAC member.
- E. RAC Held Harmless. Agent and Owner acknowledge and agree that RAC members are acting in a voluntary and purely advisory capacity and will not hold them liable or responsible for any act or omission, excluding gross negligence, willful misconduct or fraud, by them or any one of them in connection with performing their duties hereunder. Owner agrees to hold RAC members

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harmless from any liability, loss, damage, cost or expense by reason of their acts or omissions having to do with the operation of the RAC in the Rental Program or as members of the RAC.

- F. Approvals by RAC. In the event that Agent is required to get the RAC's approval as to any matter under this Agreement, such approval shall be deemed granted if the RAC fails to provide Agent with a response thereto within seven (7) Business Days of the RAC's receipt of said request.

**VII. SERVICES TO BE PERFORMED BY AGENT.**

Agent shall provide the services described in this **Article VII.**

- A. Marketing. Agent will use various resources and exert its reasonable best efforts to obtain rental occupants for the Apartment.
- B. Reservations. Agent will receive and process requests for reservations for occupancy of the Apartment and other Participating Apartments.
- C. Distribute Use of Apartments in Rental Program. Agent will use its reasonable best efforts to allocate reservations to the Apartment on an equal basis ( $\pm$  5%) with other Participating Apartments in the same Apartment Category as is the Apartment, based on available and paid room nights, including owner and Agent booked nights.
- D. Collection of Revenue and Taxes. Agent will use reasonable best efforts to collect all revenue generated by the Apartment, including deposits, if appropriate, and all Hawaii State general excise taxes and transient accommodation taxes payable in connection with the rental of the Apartment; provided, however, that Agent will only be responsible for fifty percent (50%) of any uncollectible amounts. Agent will, in its discretion and using its best judgment, determine which methods of payment (including cash, personal check, credit card and other means) are appropriate for collecting revenue. Agent shall deposit all funds collected under this Agreement by Agent in federally-insured banks and/or savings & loan associations, and shall maintain an accounting of all such funds. Agent shall not commence any litigation to recover any amounts payable by a third party for rental of the Apartment without the prior written consent from Owner. All costs of litigation, and all proceeds and monies obtained through such litigation, shall be divided equally between Agent and Owner.
- E. Accounting and Record Keeping. Agent will prepare and maintain, in accordance with generally accepted accounting principles and practices, appropriate records pertaining to the rental and management of the Apartment, including, without limitation, reports on Gross Apartment Revenue, Hawaii State general excise and transient accommodation taxes collected and paid (if applicable), occupancy statistics, Net Distribution, and Owner's Expenses. Upon five (5) Business Days' prior notice, Agent will make such records available to Owner for Owner's inspection at the Project during normal business hours. Agent shall have the right to charge Owner an administrative fee not to exceed \$25 for each such inspection. Said fee shall not cover any copying or postage expenses, which shall be borne by Owner.
- F. Reports. Agent will issue a monthly Owner statement and newsletter to all Rental Program participants. If requested by the RAC, and at the cost and expense of the RAC, Agent will also assist the RAC from time to time in preparing such reports or newsletters as the RAC may deem



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necessary or appropriate, and in distributing such other reports and newsletters to Participating Owners.

- G. Front Desk Services. Agent will provide telephone answering and other telecommunication services, switchboard, front desk and message center services, seven days per week, for the needs of the Rental Program.
- H. Housekeeping. Agent will provide appropriate housekeeping services for the Apartment, except during such times as the Apartment is occupied by Owner or Owner's guests as contemplated in **Article XI**.
- I. Maintenance and Repairs.
1. Routine Maintenance Services. Agent will provide routine maintenance services for the Apartment on a regular basis.
  2. Repairs. Agent will supervise, direct, and implement repairs of the Furnishings and the Apartment, including, by way of example and not limitation, repairs of air-conditioners; replacement of plumbing and electrical fixtures within the Apartment; repairs of furniture, smoke detectors, windows and screens, and decorative items; repainting the Apartment; installation of new flooring or wall coverings; periodic stripping and sealing of slate floors; installation of new blinds and carpeting; and such other repairs of the Apartment and Furnishings as may be required from time to time to maintain the Apartment and Furnishings at or above the Minimum Standard. Agent shall not be required to obtain Owner's consent to or approval of any repairs so long as the cost thereof (inclusive of parts and labor) shall be less than \$500.00. With respect to repairs costing more than \$500.00 (inclusive of parts and labor), Agent shall not permit such repairs to be made unless the Owner shall have approved such repairs; provided, however, that such approval shall not be necessary for emergency repairs required to prevent damage to property or injuries to persons. All costs of all repairs shall be an Owner Expense.
  3. Agent Not Responsible for Repairs to Common Elements. Owner acknowledges and agrees that the duties of Agent under this Agreement shall not include the repair or maintenance of any portion of the Project's "**Common Elements**" (as such quoted term is defined in the Project's Condominium Documents).
- J. Employees. Agent will provide all personnel necessary for the performance of housekeeping, maintenance, administrative, and front desk services for the Rental Program.
- K. Provision of Guest Supplies and Amenities. Agent will, as part of regular housekeeping functions, provide the Apartment with guest amenities including, without limitation, note pad and pen, coffee service, paper towels, tissues, shampoo, conditioner, soap, and dishwasher detergent, all in such amounts as Agent determined to be appropriate in Agent's sole and reasonable discretion.
- L. Payment of Rental Expenses. Agent will pay all Rental Expenses as they become due and payable.

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- M. Consult with RAC. Agent will consult with the RAC on policy matters which affect the Apartment and Participating Apartments, including, without limitation, operations, marketing, advertising, pricing, the level and frequency of maid service/housekeeping, apartment maintenance, budget, and financial reporting.

**VIII. OBLIGATIONS OF OWNER.**

Owner shall perform the duties and obligations set forth in this **Article VIII**:

- A. Payment of Owner Expenses and Other Charges. Owner shall promptly pay all Owner Expenses, including without limitation the costs of repairs described in **Section VII.I.2.** Owner acknowledges and agrees that, if Owner fails to pay in a timely manner the AOA assessment(s) directly to the AOA, Agent is required by the laws of the State of Hawaii to pay, and Agent will pay, from Net Distributions such assessment(s) to the AOA.
- B. Taxes. Owner shall be responsible for the payment of all real property taxes, general excise taxes, transient accommodation taxes, and net income taxes assessed or assessable against the Gross Apartment Revenue received by Owner. At Owner's written request, Agent will assist Owner in applying for necessary tax identification numbers. Agent is responsible for all other business and employee/employer taxes. At Owner's written request, Agent will file Owner's general excise tax and transient accommodation tax returns, including the annual reconciliation, provided that Owner has no source of Hawaii income other than the Net Distribution from the Apartment.
- C. Notice Upon Listing for Sale. If Owner lists the Apartment for sale, Owner will notify Agent at the time of listing so that Agent may make arrangements to show the Apartment to potential buyers. If Owner accepts an offer to sell the Apartment, Owner will notify Agent of such acceptance and the scheduled date for the close of escrow. Following such notice, Agent will not accept any advance bookings for the Apartment beyond the date of close of escrow without the written instructions of the future owner.
- D. Agent Right to Cure Defaults on Behalf of Owner and Deduct Amounts Owed to Agent. In the event that Owner fails to pay any Owner Expense, Agent shall have the right (but not the obligation) to make such payment on Owner's behalf as necessary to cure such default, and if Agent makes any such payment, Agent shall be entitled to reimburse itself by deducting the amount of such payment, plus interest at a rate of the lower of (a) twelve percent (12%) per annum, and (b) the highest rate permitted under applicable law, from the Net Distributions otherwise payable to Owner hereunder, and in the event such Net Distribution is not sufficient to cover the amount of such Owner Expenses, Agent may send Owner an invoice for the unpaid amount. Owner shall forward payment for the full, unpaid amount to Agent within five (5) days following receipt of such invoice. Notwithstanding any provision of this Agreement to the contrary, Agent has absolutely no obligation to advance any funds to, for the account of, or on behalf of, Owner. Agent shall have the right to deduct from Gross Distribution any amounts owed by Owner to Agent, including, without limitation, Owner's Expenses incurred by Agent.

**IX. ALLOCATION OF EXPENSES.**

- A. Expenses to be Paid by Agent. Except as otherwise provided in this Agreement, Agent shall pay, at Agent's sole expense and cost, all costs, fees, and expenses relating to services to be provided

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by Agent under **Article VII (“SERVICES TO BE PERFORMED BY AGENT”)** of this Agreement, and to the operation of the Rental Program, including, without limitation, all salaries, benefits, and other compensation and employee-related costs paid to or incurred in connection with Agent’s on-site employees; costs of operating supplies, laundry, and housekeeping; costs of equipment purchased by Agent in connection with the Rental Program (except for items included in the UIMF Fund), marketing costs, fees, and expenses; rents paid by Agent for the lease of the administrative offices, front desk, and housekeeping/maintenance areas in the Project); other taxes imposed on, or as a result of rental income (other than net income taxes); fifty percent (50%) of all applicable commissions, booking fees, and revenue related fees; and other reasonable costs and expenses arising in the ordinary course of business in the operation of the Rental Program (collectively, “**Rental Expenses**”). Rental Expenses shall not include costs which are indicated as being Owner Expenses, including, without limitation, the costs of repairs described in **Section VII.I.2**. Agent acknowledges and agrees that Agent shall be solely responsible for the payment of all Rental Expenses, even if Agent’s Fee shall be less than the total amount of Rental Expenses.

- B. Expenses to be Paid by Owner. Owner shall pay, at Owner’s sole expense and cost, all costs, fees, and expenses relating to the ownership of the Apartment and Furnishings, including, without limitation, all assessments, fees, and charges assessed against the Apartment or the Owner by the AOA; all assessments, fees, and charges assessed by the RAC; the costs of all repairs made to the Apartment and Furnishings, including, without limitation, the costs of repairs described in **Section VII.I.2**; the insurance premiums and deductibles as set forth in **Section I.A**; all UIMF assessments; fifty percent (50%) of all applicable commissions, booking fees, and revenue related fees; and all other charges, fees, costs, and assessments which under this Agreement are for Owner’s account (collectively, “**Owner Expenses**”). Owner acknowledges and agrees that Owner shall be solely responsible for the payment of all Owner Expenses, even if Owner’s Net Distribution shall be less than the total amount of Owner Expenses.

**X. DISTRIBUTION OF REVENUES AND AGENT’S FEES.**

- A. Distributions to Owner. Subject to the provisions of **Section X.B**, if applicable, Agent shall disburse to Owner, on a monthly basis not later than the 25th day of each calendar month, fifty percent (50%) of the Gross Apartment Revenue received by Agent during the preceding calendar month (“**Gross Distribution**”), less the following:

1. The UIMF assessment, which shall be collected by Agent pursuant to **Section XIII.A**;
2. The RAC Fee, which shall be collected by Agent pursuant to **Section VI.D**;
3. Any amounts payable to Agent pursuant to **Section VIII.D**, if applicable; and
4. Fifty percent (50%) of all applicable commissions, booking fees, and revenue related fees pursuant to **Section IX**.

The amount received by Owner under this Section each month is referred to in this Agreement as the “**Net Distribution**.”

- B. Special Provisions for Non-U.S. Citizen Owners. This **Section X.B** applies only if Owner (1) is a non-U.S. Citizen, and (2) has not submitted to Agent with this Agreement a duly executed

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Internal Revenue Service Form W-8ECI, including Owner's U.S. taxpayer identification number. In the event that this Section applies to Owner, the provisions of **Section X.A** shall not be deemed to be part of this Agreement. Agent shall on a monthly basis, (a) withhold from the Gross Apartment Revenue received by Agent during the preceding calendar month an amount equal to thirty percent (30%) (or such other percentage as may be required under applicable law) of such Gross Apartment Revenue, (b) remit said thirty percent (30%) (or such other percentage as may be required under applicable law) to the U.S. Internal Revenue Service, and (c) disburse to Owner, on a monthly basis not later than the 25th day of the calendar month, the difference between (i) fifty percent (50%) of Gross Apartment Revenue, and (ii) the amount remitted to the U.S. Internal Revenue Service, less the following:

1. The UIMF assessment, which shall be collected by Agent pursuant to **Section XIII.A**;
2. The RAC Fee, which shall be collected by Agent pursuant to **Section VI.D**;
3. Any amounts payable to Agent pursuant to **Section VIII.D**, if applicable; and
4. Fifty percent (50%) of all applicable commissions, booking fees, and revenue related fees pursuant to **Section IX**.

The amount received by Owner under this Section each month is referred to in this Agreement as the "**Net Distribution**."

- C. Agent's Fee. Agent shall retain the remaining fifty percent (50%) of Gross Apartment Revenue, out of which Agent shall pay Rental Expenses. Owner acknowledges and agrees that , to the extent that said fifty percent (50%) of Gross Apartment Revenues exceed Rental Expenses, Agent shall be entitled to retain such excess as a fee in consideration for the services provided by Agent under this Agreement (the "**Agent's Fee**").
- D. Electronic Funds Transfer. Owner may elect to receive payments from Agent via electronic funds transfer, at no additional cost to Owner, so long as such payments are to be made to an account in a U.S. bank, by providing Agent with such information on such form as Agent may require.

**XI. OWNER'S PERSONAL USE AND OWNER'S GUEST OCCUPANCY OF APARTMENT.**

- A. Necessity of Notice. In the event that Owner provides Agent with advance written notice that Owner wishes to occupy the Apartment, or to provide it without charge to guests, for a specified period, Agent will use reasonable efforts to withhold the Apartment from rental during such period, subject to any advance rental commitments which Agent may have previously given for the Apartment. Owner acknowledges that a minimum of sixty (60) days' advance notice is generally recommended, and a minimum of one hundred twenty (120) days' advance notice is recommended for bookings arriving between December 22 and March 31<sup>st</sup>.
- B. Owner Not Required to Pay Rent. Owner will not be required to pay any rent for the use by Owner or Owner's guests of the Apartment, nor will Agent charge Owner a fee for such use, except for a check-out cleaning fee, and additional service fees for services provided pursuant to requests by Owner or Owner's guests, as set forth below:

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Services	Studio	One-Bedroom	Two Bedroom One Bath	Two Bedroom Two Bath
Check Out Cleaning Fee	\$65	\$85	\$95	\$125
Daily Cleaning Fees	\$40	\$60	\$70	\$80
Service Fee (Trash & Towels)	\$25	\$35	\$45	\$55

- C. Check-In Required. Owner and all guests of Owner shall be required to check in at the Project front desk before commencing any occupancy of the Apartment.

### XII. COMMISSIONS TO OWNER.

- A. Owner May Solicit Guests for Apartment. Owner shall have the right, in coordination with Agent, to solicit and secure paying guests for the Apartment based on published retail rates available or Special Owner Rates available and, subject to the provisions of **Section XII.B**, for any other Participating Apartment. Owner shall receive a commission for bookings secured by Owner, based on the Gross Apartment Revenue actually collected from such booking, as scheduled below:

Rental Revenue	Commission
Greater than lowest Retail Tier Q5 or published Retail rate available	15%
Equal to Retail Tier 1 Q5 level available,	10%
Equal to 1 level below offered Retail Tier 1 Q5 level rate per category (Special Owner Rate)	No Commission

- B. Other Participating Apartments. If Owner books a Participating Apartment other than the Apartment, the rate charged to the guest will be equal to or greater than 60% of then-current Rack Rate. If Owner desires to book another Participating Apartment, Owner must obtain the permission of the owner of such Participating Apartment and of Agent.
- C. Licenses and Permits. Owner shall obtain all licenses and permits as may be required under applicable laws and regulations for the performance of the services described in **Section XII.A**.

### XIII. UNIT INTERIOR MAINTENANCE FUND.

- A. UIMF Assessments. Agent is hereby authorized to withhold from amounts otherwise payable to Owner a monthly assessment to fund the Rental Program's Unit Interior Maintenance Fund (the "UIMF"). The UIMF shall be used to pay for the items identified in **Schedule B** attached hereto as within the UIMF Tariff (collectively, the "UIMF Items"), from time to time and as Agent reasonably determines necessary to maintain the Apartment at or above the Minimum Standard. The initial monthly amounts of the UIMF assessment shall be two percent (2%) of Gross Apartment Revenue. Agent may, after consultation with the RAC, increase or decrease the amount of the monthly UIMF assessments, or suspend the collection of UIMF assessments, or

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may determine to assess special assessments from time to time to cover extraordinary expenses; *provided, however*, that any increase in UIMF assessments above the amounts specified in this Section and any special assessments shall require the consent of the RAC.

- B. Agent to Account for UIMF Funds. Agent shall account for all funds collected for the UIMF. A report identifying UIMF general expenditures and balance, along with an inventory of the UIMF Items, shall be provided to the RAC at each RAC meeting. Agent shall have the right to maintain a single UIMF account for the Rental Program, instead of separate accounts for each Participating Apartment.
- C. Ownership of UIMF Funds. Agent acknowledges that funds in the UIMF are the common property of the Participating Owners.
- D. Disposition of Funds Upon Termination. In the event that this Agreement is terminated, Owner shall not be entitled to any refund from the UIMF. In the event that Agent ceases to manage the Rental Program, Agent shall deliver all funds in the UIMF to the RAC within seven (7) days following the date on which Agent ceases to manage the Rental Program.

### XIV. COMPLIMENTARY STAYS.

- A. Owner Contribution. Owner shall contribute three (3) complimentary stays (“**Comp Nights**”) to the Rental Program, which shall be deducted from Net Rental Income in twelve (12) equal monthly installments at fifty percent (50%) of rack rate, in each calendar year during the Term of this Agreement. (Each such complimentary stay is referred to in this Agreement as a “Comp Night.”) Agent shall use the Comp Nights for the direct benefit of the Rental Program in accordance with normal industry practices.
- B. Payment for Comp Nights. Agent will pay Owner for any nights designated to be a Comp Night at fifty percent (50%) of the prevailing rack rate for the Apartment.
- C. Unused Comp Nights. Any unused Comp Nights at the end of the calendar year will carry forward to the next calendar year. The RAC and Agent will review the provisions of this **Article XIV** periodically, and at least one time per calendar year to determine whether the Comp Night assessments required under this **Article XIV** may be decreased, suspended, or reinstated. In any case, such Comp Night assessments may be increased only by a majority vote of the Participating Owners physically present at a regular meeting of Participating Owners. If the Comp Night program is eliminated or the Agent ceases management of the Rental Program, any unused balance will be refunded to the Owners in a manner determined by the RAC.

### XV. INSURANCE.

- A. Required Coverages. At all times during the term of this Agreement, Agent, on behalf Owner and at Owner’s expense, shall procure and maintain, as Owner’s agent, the following insurance (the “**Insurance Program**”) respecting the operation of the Rental Program:
  - 1. Liability Insurance. A commercial general liability insurance policy insuring Agent against the risks of bodily injury and/or property damage, personal and advertising injury and products, and completed operations, arising out of the Rental Program. Such insurance shall be a combined single limit policy in amounts of not less than ONE

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MILLION DOLLARS (\$1,000,000.00) per occurrence, ONE MILLION DOLLARS (\$1,000,000.00) Personal/Advertising Injury, and FIFTY THOUSAND DOLLARS (\$50,000.00) fire damage legal liability, with an annual aggregate of TWO MILLION DOLLARS (\$2,000,000.00). Owner shall be named as an additional insured under said general liability policy, which shall expressly provide that the interest of all additional insureds thereunder shall not be affected by any breach by Agent of any provisions thereof.

2. Excess Liability Policy. Excess liability insurance that is excess over the commercial general liability and employer's liability insurance policies described hereinabove.

B. General Provisions Regarding Insurance Policies.

1. Certificates of Insurance; Requirements of Insurers. Agent shall furnish upon request the Owner with certificates of insurance, acceptable to the Owner, evidencing that the Agent has obtained the insurance coverages to be obtained under **Article XV**, and providing that Owner shall be notified in writing by the insurer at least thirty (30) days prior to any cancellation or expiration of such policy, or any reduction in the amounts of insurance carried. All of the foregoing insurance policies shall be written by an insurer qualified to do business in the State of Hawaii, and holding a rating "Best's Insurance Reports" as issued from time to time throughout the term as follows: Policy holders' rating of A-; financial rating of not less than VII.
2. No Representations by Agent as to Sufficiency of Insurance. Agent makes no representation or warranty that the coverages that Agent will be obtaining on behalf of Owner under the terms of this Agreement will be adequate to protect against all possible risks. By execution of this Agreement Owner acknowledges that Owner has the right to review said insurance coverages or limits with Owner's insurance advisors, and to obtain at Owner's expense such additional insurance as Owner may deem adequate or otherwise desirable, including, without limitation, personal property insurance and rental interruption insurance.

**XVI. INDEMNIFICATION.**

- A. Owner's Obligation. Owner shall indemnify, defend, and hold Agent harmless for, from, and against any and all claims, liabilities, damages and loss arising out of any injury or death of any person or damage to or loss or destruction of property occurring in or around the Apartment, from any cause whatsoever, except when caused by the willful misconduct or gross negligence of Agent's employees or representatives.
- B. Agent's Obligation. Agent shall indemnify, defend, and hold Owner harmless for, from, and against any and all claims, liabilities, damages, and loss arising out of any injury or death of any person or damage to or loss or destruction of property occurring in or around the Apartment or elsewhere in the Project, arising from the Agent's willful misconduct or gross negligence pursuant to the execution of Agent's responsibilities under this Agreement, but only to the extent that Agent is covered by insurance with respect thereto.

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**XVII. AMERICANS WITH DISABILITIES ACT COMPLIANCE.**

To the extent and if required by law, Owner shall improve and maintain the Apartment in compliance with the Americans with Disabilities Act, and the costs of such improvements and maintenance will be an Owner Expense.

**XVIII. TERMINATION OF THIS AGREEMENT.**

- A. Right to Terminate. Each of Agent or Owner may elect to terminate this Agreement with or without cause at any time during the Term of this Agreement by giving the other written notice in accordance with **Section XX.G** one hundred twenty (120) days prior to the intended date of termination.
- B. Disposition of Bookings Upon Termination. Owner and Agent acknowledge and agree that that all bookings shall be the common property of all owners of Participating Apartments. If Agent ceases to be the exclusive rental agent for the Rental Program, Agent shall be entitled to receive commissions for all bookings made by Agent for occupancies occurring during the 180-day period following the date on which Agent ceases to be the exclusive rental agent for the Rental Program, as follows: (1) for wholesale bookings: a commission of five percent (5%) of all Gross Apartment Revenue derived from such bookings; and (2) for all bookings other than wholesale bookings: a commission of ten percent (10%) of all Gross Apartment Revenue derived from such bookings. Agent shall use reasonable commercial efforts to negotiate an agreement with the successor rental agent providing for the payment of these commissions to Agent by such successor agent; however, Owner shall be liable for such commissions with respect to Gross Apartment Revenue derived from the Apartment during said 180 day period and generated by Agent's bookings if such successor agent does not pay such commissions to Agent or there is no successor agent.
- C. Owner Agreement to Accommodate Bookings Post-Termination. In the event that Owner terminates this Agreement but continues to be the owner of the Apartment, Agent will endeavor to relocate any advance bookings or wholesaler blocks which Agent has made for the Apartment to other Participating Apartments which continue to be part of the Rental Program; however, if Rental Program occupancies do not permit complete relocation of all advance bookings or wholesaler blocks, Owner agrees to honor, in the Apartment, for a period of ninety (90) days after termination, bookings made by Agent prior to termination that Agent cannot relocate. The provisions of this Section shall survive the termination of this Agreement so long as Owner continues to be the owner of the Apartment.
- D. Payments Upon Termination. Upon termination of this Agreement, all unpaid Owner Expenses will be deducted from the final Net Distribution and in the event such Net Distribution is not sufficient to cover the amount of such Owner Expenses, Agent will send Owner an invoice for the unpaid amount, which shall be paid in accordance with **Section VIII.D**.
- E. Payment of Expenses Upon Termination of Rental Program. In the event that this Agreement and all other similar Rental Agreements at the Property are terminated simultaneously, Agent is authorized to withhold from Owner's distributions sufficient funds to cover unpaid expenses and the advance balance outstanding. Agent shall provide Owner with a final statement and distribution within one hundred twenty days (120) following the date of termination.



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- F. Survival of Payment Obligations. If either the Owner or Agent is entitled to payment from the other in accordance with the terms of this Agreement, the termination or expiration of this Agreement shall not affect that party's rights to such payment.

**XIX. FORCE MAJEURE.**

- A. Definition of "Force Majeure Event." The term "**Force Majeure Event**" shall mean an event such as, but not limited to, fire, environmental or climatic disturbances, explosion, casualty, strike, unavoidable accident, riot, insurrection, civil disturbance, act of public enemy, terrorist acts, embargo, war, act of God, inability to obtain labor, materials or supplies, any outbreak of disease, any governmental regulation, restriction or prohibition, any cause including economic circumstances (including but not limited to oil shortages or airline strikes), or any other similar cause beyond the parties' control.
- B. Excuse from Performance. In the event of a Force Majeure Event, each party hereto shall be excused for any delay in the performance of any of its duties and obligations under this Agreement caused by such Force Majeure Event.
- C. "Special Force Majeure Event". A "**Special Force Majeure Event**" is a condition beyond the reasonable control of Agent in the management of the Rental Program, including Acts of God. There is no way Special Force Majeure Events can be defined by and limited to any list as by its very definition (an event or effect that cannot be reasonably anticipated or controlled), it is not qualifiable nor quantifiable in advance. The degree to which a Special Force Majeure Event might change the Revenue Split or distribution method and other terms of this Agreement will be determined by mutual agreement between the RAC and Agent at the time the RAC receives notice from Agent that this Special Force Majeure clause is being invoked.
- D. Consequence of Special Force Majeure Event. Agent shall give notice to the RAC in the event a Special Force Majeure Event has occurred. The RAC shall meet or confer with Agent within 7 days of the date of Agent's notice and the parties shall have fifteen (15) days from such meeting date to reach agreement on any changes to this Agreement to specifically address the Force Majeure Event. In the event the parties are unable to reach agreement during such period, either party may thereafter during the next 90 days, give fifteen (15) days notice of termination of this Agreement in accordance with Section XVII of this Agreement [except for subsection (A) therein since the general notice period specified in that subsection shall be superceded by the fifteen (15) day notice specified in this subsection (C)].

**XX. MISCELLANEOUS PROVISIONS.**

- A. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Hawaii and Agent will comply with all such laws in performing Agent's duties, including obtaining any necessary operating permits and licenses which may be required pursuant to the provisions of any such laws.
- B. Attorneys' Fees. In the event either party shall commence any legal action, including arbitration, to enforce the terms hereof or relating to this Agreement, the prevailing party in such action shall be entitled to all costs incurred in connection with such action, including reasonable attorney's fees. In the event of arbitration, the arbitrator(s) shall determine the amount of such costs and reasonable attorney's fees.

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- C. Termination of Front Desk Lease. Agent leases the front desk at the Project from an owner of an apartment in the Project. Upon the expiration or termination of the front desk lease, Agent shall have the right to terminate this Agreement upon thirty (30) days' prior written notice to Owner.
- D. No Partnership or Joint Venture. Nothing contained in this Agreement shall create, or shall be construed to create, a partnership or joint venture between Owner and Agent, or among the Rental Program Participants and Agent.
- E. No Assignment. This Agreement is personal to Agent and cannot be assigned by Agent without the mutual consent of both Owner and Agent; *provided, however*, that Agent may coordinate its efforts and obligations under this Agreement with any of its affiliated entities. This Agreement may not be assigned by Owner in whole or in part, by voluntary action, by law or otherwise.
- F. Successors and Assigns. This Agreement shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of Owner, and on the successors and assigns of Agent.
- G. Notices. All notices, demands and requests that may or are required to be given hereunder by either Agent or Owner shall be in writing and (A) personally delivered, or (B) sent by registered or certified mail, return receipt requested, postage prepaid, or (C) transmitted by an internationally recognized courier service, such as Federal Express or DHL Worldwide Express. Notices, demands and requests shall be deemed served or given for all purposes hereunder at the time such notice, demand or request is personally delivered or delivered by internationally recognized courier service, or three days following such mailing thereof, as the case may be. Notices, demands, and requests to Owner shall be delivered to Owner at the address for Owner set forth on Page 1 of this Agreement. Notices, demands, and requests to Agent shall be sent to **Outrigger Hotels Hawaii, Attention: Vice President, Condominium Resort Division, 2375 Kuhio Avenue, Honolulu, Hawaii 96815**, with a copy to Agent's general manager at the Project.
- H. Modification and Amendment. This Agreement cannot be changed or modified without written approval and consent of both parties hereto.
- I. Severability. In the event that any part or provision of this Agreement shall be determined to be invalid or unenforceable because of conflicts or inconsistencies with the laws of the State of Hawaii, or the terms and provisions of the Declaration of Condominium Property Regime, the by-laws or the Rules and Regulations (House Rules) of the Association of Apartment Owners of the aina nalu Condominium Project, as amended from time to time, such laws or the terms and provisions in each and all of the aforesaid shall prevail over the terms and conditions of this Agreement, and the remaining portion of this Agreement shall be separated from the invalid or unenforceable provision and shall continue in full force and effect.
- J. Power of Attorney. Owner appoints Agent its true and lawful attorney in fact to issue and sign any reservation or rentals of the Apartment under the terms of this Agreement, and to take any action that may be necessary to terminate tenancies or evict any tenants under the terms of such reservations or rentals.
- K. Time is of the Essence. Time is of the essence in this Agreement.

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- L. No License to Use Agent's Tradenames, Etc. Owner acknowledges and agrees that Agent has not granted to Owner any license or other rights to use the "Outrigger Hotels and Resorts" or "Outrigger Condominium Collections" tradenames or any other tradenames, logo, trademarks or service marks belonging to Agent in any context. Owner shall not use, in any form, context, or medium, any of the aforementioned and aforescribed tradenames, logo, trademarks or service marks. The use by Owner of any of such tradenames, logo, trademarks or service marks shall be a material breach of this Agreement, permitting Agent to terminate this Agreement immediately, and to seek all legal remedies, including injunctive relief, for such breach. Notwithstanding any provision to the contrary contained in this Agreement, Agent shall have the right to seek immediate redress for such breach in the circuit courts of the State of Hawaii.

*[The remainder of this page is intentionally left blank.]*

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INDIVIDUAL RENTAL AGENCY AGREEMENT

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IN WITNESS WHEREOF, Agent and Owner have executed this Agreement as of the Effective Date.

OUTRIGGER HOTELS HAWAII,  
a Hawaii limited partnership

\_\_\_\_\_  
Name:

By: Outrigger Enterprises, Inc.  
a Hawaii corporation,  
Its General Partner

\_\_\_\_\_  
Name:

“Owner”

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

“Agent”

Date: \_\_\_\_\_

Owner(s) Day Telephone: \_\_\_\_\_

Owner(s) Night Telephone: \_\_\_\_\_

Owner(s) Fax No.: \_\_\_\_\_

Owner(s) Email address: \_\_\_\_\_

**DID YOU REMEMBER TO:**

- Include your Social Security Number?
- Include your Hawaii State Tax Number, or request Outrigger to apply for one?

**THIS AGREEMENT WILL NOT BE EXECUTED BY AGENT  
UNLESS THE FOREGOING HAS BEEN COMPLETED**

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INDIVIDUAL RENTAL AGENCY AGREEMENT

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**APPENDIX A**  
**GLOSSARY OF DEFINED TERMS**

This Glossary of Defined Terms constitutes an integral part of the Individual Rental Agency Agreement (“Agreement”); *provided, however*, that **in the event of any conflict between the terms of this Glossary of Defined Terms and any other portion of the Agreement, the latter will control.**

Defined Term	Section Reference	Definition
Agent	Preamble	Outrigger Hotels Hawaii, a Hawaii limited partnership.
Agent’s Fee	X.C.	The Agent’s Fee as defined in <b>Section X.C.</b>
Agreement	Preamble	This Individual Rental Agency Management Agreement.
AOAO	VI.A.	The Association of Apartment Owners of the aina-nalu Condominium Project.
Apartment	Recital A	The condominium apartment identified on the first page of this Agreement, together with all common elements and the parking stall appurtenant to such apartment.
Apartment Categories	V.B.	The categories of Project apartments set forth in <b>Section V.B.</b>
Benchmark Authority	XIX.C.	<i>Smith Travel Research (Monthly Report)</i> ; <i>provided, however</i> , that if <i>Smith Travel Research (Monthly Report)</i> ceases to publish revenue per available room of hotels located on the island of Maui, for “Maui Condominium Resorts,” then its successor report, and <i>provided, further</i> , that if there is no successor report, then a new Benchmark Authority shall be substituted by agreement of the parties or arbitration.
Business Day		A day other than a Saturday and Sunday on which the main branch of the Bank of Hawaii, Honolulu, Hawaii, is open for business to the general public.
Common Elements	VII.I.3	The common elements of the Project, as defined in the Project’s Condominium Documents.
Comp Night	XIV.A.	A “Comp Night” as defined in <b>Section XIV.A.</b>
Condominium Documents		The Amended and Restated Declaration of Condominium Property Regime aina-nalu, dated November 10, 2004, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2004-252004; the Amended and Restated Bylaws of the Association of Apartment Owners of aina-nalu, recorded as aforesaid as Document No.2004-252005; Condominium Map for the Project, recorded as aforesaid as Map No. 739; and all

**Appendix A**

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Defined Term	Section Reference	Definition
		amendments and modifications thereto.
Effective Date	Preamble	The Effective Date set forth in the Preamble to this Agreement.
Force Majeure Event	XIX.A.	An event such as, but not limited to, fire, environmental or climatic disturbances, explosion, casualty, strike, unavoidable accident, riot, insurrection, civil disturbance, act of public enemy, terrorist acts, embargo, war, act of God, inability to obtain labor, materials or supplies, any outbreak of disease, any governmental regulation, restriction or prohibition, any cause including economic circumstances (including but not limited to oil shortages or airline strikes), or any other similar cause beyond the parties' control.
Furnishings	Recital A	The furniture and equipment located in the Apartment and listed in <b>Schedule A..</b>
Gross Apartment Revenue		All revenue earned through bookings of Agent or Owner and generated through guest occupancy of the Apartment, exclusive of: (1) taxes, including, without limitation, Hawaii State general excise taxes and transient accommodations taxes, (2) revenue earned from sources other than guest occupancy of the Apartment, including, without limitation, fees for the use of any safe, entertainment fees, parking, room service and other similar charges made by guests; and (3) fees and charges collected by Agent from guests on behalf of third parties.
Gross Distribution	X.A.	Fifty percent (50%) of the Gross Apartment Revenue received by Agent during the preceding calendar month.
Insurance Program	XV.A.	The insurance to be purchased by Agent, on behalf of Owner, and at Owner's expense, under <b>Article XV.</b>
Minimum Standards	V.A.	The minimum standards of quality for Participating Units and the furniture and equipment located in Participating Units, as determined by the Agent, and after the establishment of the RAC, by the Agent in consultation with the RAC.
Net Distribution	X.A.	For any given calendar month, an amount equal to fifty percent (50%) of the Gross Apartment Revenue generated by the Apartment during the calendar month in question, less the following: (1) the UIMF assessment, which shall be retained by Agent pursuant to <b>Section XIII.A</b> ; (2) the RAC Fee, which shall be retained by Agent pursuant to <b>Section VI.D</b> ; (3) any amounts payable to Agent pursuant to <b>Section VIII.D</b> , if applicable; and (4) Fifty percent (50%) of all applicable commissions, booking fees, and revenue related fees pursuant to <b>Section IX.</b>

**Appendix A**

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Updated 6/29/12

# AINA-NALU

## INDIVIDUAL RENTAL AGENCY AGREEMENT

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Defined Term	Section Reference	Definition
Owner	Preamble	The persons identified as “Owner” on the first page of this Agreement.
Owner Expenses	IX.B.	All costs, fees, and expenses relating to the ownership of the Apartment and Furnishings, including, without limitation, all assessments, fees, and charges assessed against the Apartment or the Owner by the AOA; all assessments, fees, and charges assessed by the RAC; the costs of all repairs made to the Apartment and Furnishings, including, without limitation, the costs of repairs described in <b>Section VII.I.2</b> ; the insurance premiums and deductibles as set forth in <b>Section XV.A</b> ; all UIMF assessments; fifty percent (50%) of all applicable commissions, booking fees, and revenue related fees; and all other charges, fees, costs, and assessments which under this Agreement are for Owner’s account.
Participating Apartments	V.B.	All apartments in the Project which are within the Rental Program.
Participating Owners	VI.A.	Owners of Participating Apartments.
Project	Recital A	The aina-nalu condominium project, located at 660 Wainee Street, Lahaina, Hawaii 96761.
RAC	VI.A.	The advisory committee for the Rental Program established pursuant to <b>Section VI.A</b> .
RAC Fee	VI.D.	The monthly fee payable by Owner to the RAC, to cover expenses incurred by the RAC or by its members in connection with their participation on the RAC.
Rack Rate	XII.A.	The undiscounted room rental rate for the Apartment Category within which the Apartment belongs, as such rate is published by Agent from time to time.
Rental Agency Agreements	IV.B.	Agreements substantially similar to this Agreement entered into by and between Agent and owners of other apartments in the Project, who by entering into such Rental Agency Agreements agree to participate in the Rental Program.
Rental Expenses	IX.A.	All costs, fees, and expenses relating to services to be provided by Agent under <b>Article VII (“SERVICES TO BE PERFORMED BY AGENT”)</b> of this Agreement, and to the operation of the Rental Program, including, without limitation, all salaries, benefits, and other compensation and employee-related costs paid to or incurred in connection with Agent’s on-site employees; costs of operating supplies, laundry, and housekeeping; costs of

### Appendix A

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Defined Term	Section Reference	Definition
		equipment purchased by Agent in connection with the Rental Program; marketing costs, fees, and expenses; rents paid by Agent for the lease of the administrative offices, front desk, and housekeeping/maintenance areas in the Project); other taxes imposed on, or as a result of rental income (other than net income taxes); fifty percent (50%) of all applicable commissions, booking fees, and revenue related fees; and other reasonable costs and expenses arising in the ordinary course of business in the operation of the Rental Program; <i>provided, however</i> that Rental Expenses shall not include costs which are indicated as being Owner Expenses, including, without limitation, the costs of repairs described in <b>Section VII.I.2</b> .
Rental Program	Recital C	The apartment rental program operated at the Project by Agent.
Special Force Majeure Event	XIX.C.	A Force Majeure Event which results in a reduction in the revenue per available room of hotels located on the island of Maui, for “Maui Condominium Resorts” by the Benchmark Authority of more than ten (10) percentage points below the average revenue per available room for such hotels during the years 2000, 2001 and 2002.
Special Force Majeure Finding	XIX.D.	A finding by Agent that a Special Force Majeure Period exists.
Special Force Majeure Period	XIX.C-F	The period to be determined by Agent in accordance with <b>Section XIX.C</b> , which period shall commence on the date of a Special Force Majeure Event, and terminate as of earliest date following such Special Force Majeure Event on which the Benchmark Authority determines that revenue per available room in “Maui Condominium Resorts” is equal to or above the average revenue per available room for such hotels for the years 2000, 2001 and 2002.
Term	Art. III	The term of this Agreement.
UIMF	XIII.A.	The Unit Interior Maintenance Fund, which shall be used to pay for the UIMF Items, from time to time and as Agent reasonably determines necessary to maintain the Apartment at or above the Minimum Standard.
UIMF Items	XIII.A.	The items listed in <b>Schedule B</b> attached hereto.



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**Schedule A**  
**List of Furnishings**

The Furnishings in the Apartment are comprised of all furniture and equipment included in the current inventory set forth below.

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**Schedule B**  
**List of Amenities / UIMF Items**

<b>AINA NALU AMENITIES BREAKDOWN PACKAGE</b>	
<b>Studio Units</b>	
DESCRIPTION	STUDIO QN
<b>DINNERWARE</b>	
Dinner Plate 10 1/2"	4
Salad Plate 8 1/4"	4
Soup Bowl 14 oz	4
Large Mug 16 oz	4
<b>Total Amount</b>	<b>16</b>
<b>SILVERWARE</b>	
4 each: Dinner knife, fork, salad fork, soup spoon, and teaspoon (Service for 4 (20 pieces)	1
6 each: Dinner knife/fork/salad fork, soup spoon/teaspoon (Service for 6 (30 pieces)	0
<b>Total Amount</b>	<b>1</b>
<b>GLASSWARE</b>	
Double Old Fashioned Glass 10.5oz	4
Wine Glass 8.5oz	4
Iced Tea Glass 15.5oz	4
Red Wine All Purpose Glass 13.5oz	4
<b>Total Amount</b>	<b>16</b>
<b>COOKWARE</b>	
Skillet 10" open, nonstick; blue/black exterior	0
Timeless Stainless Steel Cookware Set: 7piece set includes:	0
10" Skillet, 1.5-qt and 2 qt saucepans, 5-qt Dutch oven and three interchangeable lids, black phenolic handles, lifetime warranty	
<b>Total Amount</b>	<b>0</b>
<b>APPLIANCES</b>	
Blender	0
Coffee Maker - Braun 10-cup Black	1
Toaster 2-slice Black	1
<b>Total Amount</b>	<b>2</b>
<b>KITCHEN ACCESSORIES &amp; TOOLS</b>	
Baking Dish 2-qt, 7" x 11"	0
Bowl Scraper	0

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Can Opener	1	
Can Piercer/Bottle Opener	1	
Coasters Set of 6 w/container	1	
Colander 6-qt	0	
Cookie Sheet 16" x 11" x 2"	0	
Corkscrew	1	
Cutting Board 15.5" x 9.5"	1	
Grater - 3way grate	0	
Ice Bucket 8.5" x 7" 3-qt	1	
Chef's Knife 8"	0	
Paring Knife 3.5"	0	
Roast Slicer 8"	0	
Sandwich/Steak Knife 4.5"	0	
Measuring Cup 1-cup	0	
Measuring Spoons	0	
Paper Towel Holder	1	
Pitcher 2.25-qt	0	
Roast/Bake Pan 16" x 11" x 2"	0	
Salad Bowl 11"	0	
Salad Servers	0	
Salt Shaker and Pepper Mill Set	1	
Silverware Tray 11.5"W x 13.63"L x 1.88"H, 6 compartment	1	
Steak Knife	4	
Storage Bowl 1.1-qt clear w/lid	0	
Storage Bowl 2.1-qt clear w/lid	0	
Storage Bowl 3.2-qt clear w/lid	0	
Teakettle 3-qt	0	
Hot Plate/Trivet 8" diameter	0	
Basting Spoon	0	
Ladle	0	
Pancake Turner	0	
Carving/Pot Fork	0	
Slotted Spoon	0	
Vegetable Peeler	0	
Wastebasket 13" x 9" x 15"H, 20-qt	1	
Whipper/Whisk	0	
Wooden Spoon 12"	0	
Total Amount		14
KITCHEN LINENS		
Kitchen Towl 100% cotton	2	
Pothholder 100% cotton	0	
Placemat	0	
Total Amount		2
CLEANING, IRONING & UTILITY		
Broom	0	

AINA-NALU  
INDIVIDUAL RENTAL AGENCY AGREEMENT

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Dustpan	0
Fly Swatter	1
Iron Organizer	1
Iron Organizer	1
Ironing Board	1
Laundry Basket	0
Toilet Plunger	1
Whisk Broom and Dust Pan Set	1
<b>Total Amount</b>	<b>6</b>
<b>BATHROOM ACCESSORIES</b>	
(avalon bath accessories)	
Soap Dish	0
Tissue Cover	0
Toothbrush Holder	0
Wastebasket	0
(pressed bamboo set)	
Amenity Tray 12 7/8" x 6 7/8" x 1 5/8"	1
Soap Dish	1
Tissue Cover	1
Wastebasket	1
Hair Dryer	1
<b>Total Amount</b>	<b>5</b>
<b>BEDROOM ACCESSORIES</b>	
Clock Radio - Sony Dream AM/FM	1
Hanger - standard hook with skirt clips	4
Hanger - standard hook	4
Luggage Rack	1
<b>Total Amount</b>	<b>10</b>
<b>TOTAL FOR STUDIO</b>	<b>72</b>



AINA-NALU  
INDIVIDUAL RENTAL AGENCY AGREEMENT

AINA NALU AMENITIES BREAKDOWN PACKAGE (One Bedroom Units)	
DESCRIPTION	1 BED KG
<b>DINNERWARE</b>	
Dinner Plate 10 1/2"	6
Salad Plate 8 1/4"	6
Soup Bowl 14 oz	6
Large Mug 16 oz	6
<b>Total Amount</b>	<b>24</b>
<b>SILVERWARE</b>	
4 each: Dinner knife, fork, salad fork, soup spoon, and teaspoon (Service for 4 (20 pieces)	0
6 each: Dinner knife/fork/salad fork, soup spoon/teaspoon (Service for 6 (30 pieces)	1
<b>Total Amount</b>	<b>1</b>
<b>GLASSWARE</b>	
Double Old Fashioned Glass 10.5oz	6
Wine Glass 8.5oz	6
Iced Tea Glass 15.5oz	6
Red Wine All Purpose Glass 13.5oz	6
<b>Total Amount</b>	<b>24</b>
<b>COOKWARE</b>	
Skillet 10" open, nonstick; blue/black exterior	1
Timeless Stainless Steel Cookware Set: 7piece set includes: 10" Skillet, 1.5-qt and 2 qt saucepans, 5-qt Dutch oven and three interchangeable lids, black phenolic handles, lifetime warranty	1
<b>Total Amount</b>	<b>2</b>
<b>APPLIANCES</b>	
Blender	1
Coffee Maker - Braun 10-cup Black	1
Toaster 2-slice Black	1
<b>Total Amount</b>	<b>3</b>
<b>KITCHEN ACCESSORIES &amp; TOOLS</b>	
Baking Dish 2-qt, 7" x 11"	1
Bowl Scraper	1
Can Opener	1
Can Piercer/Bottle Opener	1
Coasters Set of 6 w/container	1
Colander 6-qt	1

AINA-NALU  
INDIVIDUAL RENTAL AGENCY AGREEMENT

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Cookie Sheet 16" x 11" x 2"	1	
Corkscrew	1	
Cutting Board 15.5" x 9.5"	1	
Grater - 3way grate	1	
Ice Bucket 8.5" x 7" 3-qt	1	
Chef's Knife 8"	1	
Paring Knife 3.5"	1	
Roast Slicer 8"	1	
Sandwich/Steak Knife 4.5"	1	
Measuring Cup 1-cup	1	
Measuring Spoons	1	
Paper Towel Holder	1	
Pitcher 2.25-qt	1	
Roast/Bake Pan 16" x 11" x 2"	1	
Salad Bowl 11"	1	
Salad Servers	1	
Salt Shaker and Pepper Mill Set	1	
Silverware Tray 11.5"W x 13.63"L x 1.88"H, 6 compartment	1	
Steak Knife	6	
Storage Bowl 1.1-qt clear w/lid	1	
Storage Bowl 2.1-qt clear w/lid	1	
Storage Bowl 3.2-qt clear w/lid	1	
Teakettle 3-qt	1	
Hot Plate/Trivet 8" diameter	1	
Basting Spoon	1	
Ladle	1	
Pancake Turner	1	
Carving/Pot Fork	1	
Slotted Spoon	1	
Vegetable Peeler	1	
Wastebasket 13" x 9" x 15"H, 20-qt	1	
Whipper/Whisk	1	
Wooden Spoon 12"	1	
Total Amount		44
KITCHEN LINENS		
Kitchen Towl 100% cotton	2	
Pothholder 100% cotton	2	
Placemat	6	
Total Amount		10
CLEANING, IRONING & UTILITY		
Broom	1	
Dustpan	1	
Fly Swatter	1	
Iron Organizer	1	
Iron Organizer	1	
Ironing Board	1	

AINA-NALU  
INDIVIDUAL RENTAL AGENCY AGREEMENT

Laundry Basket	1
Toilet Plunger	1
Whisk Broom and Dust Pan Set	0
<b>Total Amount</b>	<b>8</b>
<b>BATHROOM ACCESSORIES</b>	
(avalon bath accessories)	
Soap Dish	0
Tissue Cover	0
Toothbrush Holder	0
Wastebasket	0
(pressed bamboo set)	
Amenity Tray 12 7/8" x 6 7/8" x 1 5/8"	1
Soap Dish	1
Tissue Cover	1
Wastebasket	1
Hair Dryer	1
<b>Total Amount</b>	<b>5</b>
<b>BEDROOM ACCESSORIES</b>	
Clock Radio - Sony Dream AM/FM	1
Hanger - standard hook with skirt clips	6
Hanger - standard hook	6
Luggage Rack	1
<b>Total Amount</b>	<b>14</b>
<b>TOTAL FOR 1 BEDROOM</b>	<b>135</b>



AINA-NALU  
INDIVIDUAL RENTAL AGENCY AGREEMENT

AINA NALU AMENITIES BREAKDOWN PACKAGE (Two Bedroom, One Bath Units)	
DESCRIPTION	2 BED DBL KG/KG & QN
<b>DINNERWARE</b>	
Dinner Plate 10 1/2"	8
Salad Plate 8 1/4"	8
Soup Bowl 14 oz	8
Large Mug 16 oz	8
<b>Total Amount</b>	<b>32</b>
<b>SILVERWARE</b>	
4 each: Dinner knife, fork, salad fork, soup spoon, and teaspoon (Service for 4 (20 pieces)	2
6 each: Dinner knife/fork/salad fork, soup spoon/teaspoon (Service for 6 (30 pieces)	0
<b>Total Amount</b>	<b>2</b>
<b>GLASSWARE</b>	
Double Old Fashioned Glass 10.5oz	8
Wine Glass 8.5oz	8
Iced Tea Glass 15.5oz	8
Red Wine All Purpose Glass 13.5oz	8
<b>Total Amount</b>	<b>32</b>
<b>COOKWARE</b>	
Skillet 10" open, nonstick; blue/black exterior	1
Timeless Stainless Steel Cookware Set: 7piece set includes: 10" Skillet, 1.5-qt and 2 qt saucepans, 5-qt Dutch oven and three interchangeable lids, black phenolic handles, lifetime warranty	1
<b>Total Amount</b>	<b>2</b>
<b>APPLIANCES</b>	
Blender	1
Coffee Maker - Braun 10-cup Black	1
Toaster 2-slice Black	1
<b>Total Amount</b>	<b>3</b>
<b>KITCHEN ACCESSORIES &amp; TOOLS</b>	
Baking Dish 2-qt, 7" x 11"	1
Bowl Scraper	1
Can Opener	1
Can Piercer/Bottle Opener	1
Coasters Set of 6 w/container	1
Colander 6-qt	1



# AINA-NALU

## INDIVIDUAL RENTAL AGENCY AGREEMENT

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Cookie Sheet 16" x 11" x 2"	1	
Corkscrew	1	
Cutting Board 15.5" x 9.5"	1	
Grater - 3way grate	1	
Ice Bucket 8.5" x 7" 3-qt	1	
Chef's Knife 8"	1	
Paring Knife 3.5"	1	
Roast Slicer 8"	1	
Sandwich/Steak Knife 4.5"	1	
Measuring Cup 1-cup	1	
Measuring Spoons	1	
Paper Towel Holder	1	
Pitcher 2.25-qt	1	
Roast/Bake Pan 16" x 11" x 2"	1	
Salad Bowl 11"	1	
Salad Servers	1	
Salt Shaker and Pepper Mill Set	1	
Silverware Tray 11.5"W x 13.63"L x 1.88"H, 6 compartment	1	
Steak Knife	8	
Storage Bowl 1.1-qt clear w/lid	1	
Storage Bowl 2.1-qt clear w/lid	1	
Storage Bowl 3.2-qt clear w/lid	1	
Teakettle 3-qt	1	
Hot Plate/Trivet 8" diameter	1	
Basting Spoon	1	
Ladle	1	
Pancake Turner	1	
Carving/Pot Fork	1	
Slotted Spoon	1	
Vegetable Peeler	1	
Wastebasket 13" x 9" x 15"H, 20-qt	1	
Whipper/Whisk	1	
Wooden Spoon 12"	1	
Total Amount		46
KITCHEN LINENS		
Kitchen Towl 100% cotton	2	
Pothholder 100% cotton	2	
Placemat	8	
Total Amount		12
CLEANING, IRONING & UTILITY		
Broom	1	
Dustpan	1	
Fly Swatter	1	
Iron Organizer	1	
Iron Organizer	1	
Ironing Board	1	

AINA-NALU  
INDIVIDUAL RENTAL AGENCY AGREEMENT

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Laundry Basket	1
Toilet Plunger	1
Whisk Broom and Dust Pan Set	0
<b>Total Amount</b>	<b>8</b>
<b>BATHROOM ACCESSORIES</b>	
(avalon bath accessories)	
Soap Dish	1
Tissue Cover	1
Toothbrush Holder	1
Wastebasket	1
(pressed bamboo set)	
Amenity Tray 12 7/8" x 6 7/8" x 1 5/8"	1
Soap Dish	1
Tissue Cover	1
Wastebasket	1
Hair Dryer	1
<b>Total Amount</b>	<b>8</b>
<b>BEDROOM ACCESSORIES</b>	
Clock Radio - Sony Dream AM/FM	2
Hanger - standard hook with skirt clips	8
Hanger - standard hook	8
Luggage Rack	1
<b>Total Amount</b>	<b>19</b>
<b>TOTAL FOR 2 BEDROOMS</b>	<b>164</b>

AINA-NALU  
INDIVIDUAL RENTAL AGENCY AGREEMENT

AINA NALU AMENITIES BREAKDOWN PACKAGE (Two Bedroom, Two Bath Units)	
DESCRIPTION	2 BED DBL KG/KG & QN
<b>DINNERWARE</b>	
Dinner Plate 10 1/2"	8
Salad Plate 8 1/4"	8
Soup Bowl 14 oz	8
Large Mug 16 oz	8
<b>Total Amount</b>	<b>32</b>
<b>SILVERWARE</b>	
4 each: Dinner knife, fork, salad fork, soup spoon, and teaspoon (Service for 4 (20 pieces)	2
6 each: Dinner knife/fork/salad fork, soup spoon/teaspoon (Service for 6 (30 pieces)	0
<b>Total Amount</b>	<b>2</b>
<b>GLASSWARE</b>	
Double Old Fashioned Glass 10.5oz	8
Wine Glass 8.5oz	8
Iced Tea Glass 15.5oz	8
Red Wine All Purpose Glass 13.5oz	8
<b>Total Amount</b>	<b>32</b>
<b>COOKWARE</b>	
Skillet 10" open, nonstick; blue/black exterior	1
Timeless Stainless Steel Cookware Set: 7piece set includes: 10" Skillet, 1.5-qt and 2 qt saucepans, 5-qt Dutch oven and three interchangeable lids, black phenolic handles, lifetime warranty	1
<b>Total Amount</b>	<b>2</b>
<b>APPLIANCES</b>	
Blender	1
Coffee Maker - Braun 10-cup Black	1
Toaster 2-slice Black	1
<b>Total Amount</b>	<b>3</b>
<b>KITCHEN ACCESSORIES &amp; TOOLS</b>	
Baking Dish 2-qt, 7" x 11"	1
Bowl Scraper	1
Can Opener	1
Can Piercer/Bottle Opener	1
Coasters Set of 6 w/container	1
Colander 6-qt	1



# AINA-NALU

## INDIVIDUAL RENTAL AGENCY AGREEMENT

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Cookie Sheet 16" x 11" x 2"	1	
Corkscrew	1	
Cutting Board 15.5" x 9.5"	1	
Grater - 3way grate	1	
Ice Bucket 8.5" x 7" 3-qt	1	
Chef's Knife 8"	1	
Paring Knife 3.5"	1	
Roast Slicer 8"	1	
Sandwich/Steak Knife 4.5"	1	
Measuring Cup 1-cup	1	
Measuring Spoons	1	
Paper Towel Holder	1	
Pitcher 2.25-qt	1	
Roast/Bake Pan 16" x 11" x 2"	1	
Salad Bowl 11"	1	
Salad Servers	1	
Salt Shaker and Pepper Mill Set	1	
Silverware Tray 11.5"W x 13.63"L x 1.88"H, 6 compartment	1	
Steak Knife	8	
Storage Bowl 1.1-qt clear w/lid	1	
Storage Bowl 2.1-qt clear w/lid	1	
Storage Bowl 3.2-qt clear w/lid	1	
Teakettle 3-qt	1	
Hot Plate/Trivet 8" diameter	1	
Basting Spoon	1	
Ladle	1	
Pancake Turner	1	
Carving/Pot Fork	1	
Slotted Spoon	1	
Vegetable Peeler	1	
Wastebasket 13" x 9" x 15"H, 20-qt	1	
Whipper/Whisk	1	
Wooden Spoon 12"	1	
Total Amount		46
KITCHEN LINENS		
Kitchen Towl 100% cotton	2	
Pothholder 100% cotton	2	
Placemat	8	
Total Amount		12
CLEANING, IRONING & UTILITY		
Broom	1	
Dustpan	1	
Fly Swatter	1	
Iron Organizer	1	
Ironing Board	1	

### Schedule B

AINA-NALU  
INDIVIDUAL RENTAL AGENCY AGREEMENT

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Laundry Basket	1
Toilet Plunger	1
Whisk Broom and Dust Pan Set	0
<b>Total Amount</b>	<b>8</b>
<b>BATHROOM ACCESSORIES</b>	
(avalon bath accessories)	
Soap Dish	2
Tissue Cover	2
Toothbrush Holder	2
Wastebasket	2
(pressed bamboo set)	
Amenity Tray 12 7/8" x 6 7/8" x 1 5/8"	2
Soap Dish	2
Tissue Cover	2
Wastebasket	2
Hair Dryer	2
<b>Total Amount</b>	<b>16</b>
<b>BEDROOM ACCESSORIES</b>	
Clock Radio - Sony Dream AM/FM	2
Hanger - standard hook with skirt clips	8
Hanger - standard hook	8
Luggage Rack	1
<b>Total Amount</b>	<b>19</b>
<b>TOTAL FOR 2 BEDROOMS</b>	<b>172</b>