

MANAGEMENT AGREEMENT

BETWEEN

**BELL TOWER PARK PROPERTY OWNERS ASSOCIATION, INC.,
THE CARRIAGE HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.,
THE COURTYARD HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.,
THE COURTYARD HOMES AT BELL TOWER PARK II CONDOMINIUM ASSOCIATION, INC.**

AND

CARDINAL MANAGEMENT GROUP OF FLORIDA, INC.

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AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, 2021, by and between the following four (4) Bell Tower Park associations:

1. Bell Tower Park Property Owners Association, Inc. (478 Units)
2. The Carriage Homes at Bell Tower Park Condominium Association, Inc. (288 Units)
3. The Courtyard Homes at Bell Tower Park Condominium Association, Inc. (150 Units)
4. The Courtyard Homes at Bell Tower Park II Condominium Association, Inc. (40 Units)

(each of which is an “Association” and collectively, the “Associations”) located in Lee County, Florida, and Cardinal Management Group of Florida, Inc. (hereinafter "Management" or “Management Agent”).

WITNESSETH:

In consideration of the mutual terms, covenants and conditions set forth herein below, the Association hereby appoints CARDINAL MANAGEMENT GROUP OF FLORIDA, INC., as Management for certain and specific duties included herein, and CARDINAL MANAGEMENT GROUP OF FLORIDA, INC., hereby accepts that appointment in mutual agreement as to all that follows:

ARTICLE I - CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement and Schedules thereto, the Governing Documents, Rules and Regulations and Board Resolutions (to the extent same are provided to Management) including all properly executed modifications, amendments, and changes issued subsequent to the execution of the Agreement, provided same are supplied to Management, and further provided that changes in any such documents subsequent to the date hereof (other than expansion amendments) shall have the written concurrence of Management to the degree that such changes alter its responsibilities or rights under the Agreement. In order to facilitate knowledgeable and efficient operation, the Association shall furnish Management with a complete set of plans and specifications for the Property and its improvements, to the extent such are reasonably available.

ARTICLE II - MANAGEMENT DUTIES

It shall be the duty of Management during the period of this Agreement to provide counseling and advice to the Association and the Board of Directors, and its committees in accordance with generally accepted industry standards in the area of community association management. Management shall undertake reasonable efforts to implement the decisions of the Board of Directors, subject to the compensation schedule and the limitations contained in this Management Agreement. It shall be the duty of Management, during the term of this Agreement, to operate and maintain the property according to prevailing community association industry standards consistent with the overall plan of this Association.

All of Management's employees who handle or are responsible for handling of the Association's monies shall be covered under Association's crime or similar insurance coverage.

Management shall conduct its duties consistent with the provisions and intents of Federal, State, and local laws and regulations as they pertain to the operation of the Association.

In addition to the foregoing duties, the Association and the Board of Directors expect Management to be proactive in its approach to providing management services. The parties acknowledge that the Association is hiring an experienced management company with seasoned and experienced licensed community association managers. Toward that end, the Association expects Management to provide suggestions and to make recommendations to the Board of Directors as to best practices in the industry relative to administering and operating the Association's affairs and the maintenance, repair and replacement of Association and common owned property. Association and the Board are relying upon Management to take an active role in initiating and leading discussions amongst the Board and developing best practices to preserve, safeguard and to insure Association assets.

In addition to the foregoing duties, the Association and the Board of Directors expect Management to be proactive in its approach to providing management services. The parties acknowledge that the Association is hiring an experienced management company with seasoned and experienced licensed community association managers. Toward that end, the Association expects Management to provide suggestions and to make recommendations to the Board of Directors as to best practices in the industry relative to administering and operating the Association's affairs and the maintenance, repair and replacement of Association and common owned property. Association and the Board are relying upon Management to take an active role in initiating and leading discussions amongst the Board and developing best practices to preserve, safeguard and to insure Association assets.

ARTICLE III - LIAISON WITH BOARD

It shall be the duty of the Board of Directors of the Association to appoint one member of such Board of Directors as liaison with Management. Management shall be advised of the identity of such liaison officer, and to the extent possible and practicable, all communications with Management shall be made by or delivered to such liaison officer.

Notwithstanding the appointment of one or more liaisons, Management shall communicate with Directors, Officers, and Committee Chairmen in the exercise of their mutual and respective responsibilities.

Management will designate one individual to serve as the Property Manager for the Association and will provide all reasonable resources to ensure a harmonious relationship between the Association and the assigned Property Manager. Management further agrees to consider all reasonable requests by the Association for reassignment of any Property Manager and will cooperate with the Association to resolve, to the extent possible, all conflicts prior to removal of any Property Manager.

ARTICLE IV - COMPENSATION

The compensation to which Management shall be entitled during the term of this Agreement shall consist of fees for regular monthly management services and fees for other services billed on an itemized basis to be negotiated prior to performance.

(The remainder of this page is intentionally left blank.)

ROUTINE MANAGEMENT SERVICES

Management shall be compensated according to the following schedule, with fees for the month being due and payable on the 1st of the month. Such compensation includes the overhead expenses of Management, including salaries of Management's employees, general and administrative expenses of officers and employees incurred under this Agreement, and covers fees for basic services, general administration and physical systems management. The above compensation is exclusive of maintenance employees who may perform maintenance duties at the Association's request as set forth in Schedule B to this Agreement.

Initial Term: Per month rate to be paid as defined below:

Bell Tower Park Property Owners Association, Inc.: \$2,868.00 per month
The Carriage Homes at Bell Tower Park Condominium Association, Inc.: \$3,888.00 per month
The Courtyard Homes at Bell Tower Park Condominium Association, Inc.: \$2,025.00 per month
The Courtyard Homes at Bell Tower Park II Condominium Association, Inc.: \$540.00per month

Plus:

The actual monthly expenses and costs of all exclusive onsite personnel plus an Administrative Fee as listed on Schedule B, the total of which will be billed to, and paid solely by, the POA entity. Confirmation of hours worked will be provided upon request. Any increases to on-site staff salary amounts to be approved by the Bell Tower President's Council (or similar body) or a majority of the Associations which are parties to this Agreement.

INITIAL SETUP FEE

Management shall be paid a non-refundable initial setup fee by Association to compensate Management for the costs and expenses that will be incurred by Management in order to commence performance of its Routine Management Services under this Agreement without delay. The amount of this initial setup fee shall be equal to:

N/A

ADDITIONAL SERVICES (see SCHEDULE "B")

With the approval of the Board of Directors, Management shall perform certain periodic, routine services relating to mailings, photocopying, sending of registered notices to Owners in breach of the Governing Documents and other items according to the fees set forth in Schedule B to this Agreement.

NON-ROUTINE SERVICES

Management shall maintain availability for services related to certain non-routine activities for which the need may or may not arise. Non-routine services shall be performed with the authorization of the Board of Directors or an officer designated by the Board of Directors. Non-routine services may include, without limitation, the following:

- a. Research, court appearances, depositions, after-hours meetings, and consultations with attorneys or other experts related to the Association's role as plaintiff, defendant, co-defendant or witness in any action or potential action, excluding assessment collection

activity prior to a court appearance.

- b. Negotiations and claims of a protracted nature arising from warranty claims for work performed by any contractor prior to the effective date of Management's first Agreement for Management services with the Association.
- c. Insurance claim administration in cases involving property damage and personal injury items covered under the Association's Comprehensive Multi-Peril Policy in cases where Management is required to spend more than eight (8) hours per case. Such charges by Management under this provision shall be considered a normal expense item in filing a claim and administering the application for insurance proceeds and shall, accordingly, be submitted with the claim. To the extent not covered by insurance, such charges shall be an expense of the Association.
- d. Extraordinary or other non-routine requests outside the scope of the general contractual relationship as established by this Agreement. Such extraordinary requests may include, without limitation, such items as special mailings, newsletter production and mailing, distribution of notices door-to-door, governmental or other research and attendance at special hearings, among others.

Charges for services performed under this Section shall be (i) at rates mutually agreed upon by Management and the Association at the time work is authorized, or (ii) at hourly rates stipulated in Schedule B, unless otherwise determined. The above list is not exhaustive.

ARTICLE V - COMMENCEMENT AND EXPIRATION

This Agreement shall commence on January 1, 2025, and expire on December 31, 2025 (the "initial term"). The initial term of this Agreement is subject to termination as set forth below in this Agreement and in Article VI of the General Conditions. After the initial term, and annually thereafter, and unless either party gives notice earlier than thirty (30) days prior to the expiration of the Agreement of an intention not to renew or renegotiate the Agreement, the Agreement will automatically renew for an additional one-year term at a rate adjusted on an annualized basis of three percent (3%), plus any new Schedule B rates then in effect.

TERMINATION

This Agreement may be terminated by Management or a majority of the Associations party to this agreement with or without cause upon sixty (60) days written notice. All terminations shall be effective at the end of a calendar month. Notice shall be sent by Certified Mail, Return-Receipt Requested or hand-delivered.

ARTICLE VI - NON-COMPETITION & CONFIDENTIALITY

Association and Management understand that, in the course of performance of this Agreement, each shall have access to and will acquire confidential information belonging to the other party, that such information, including the terms and conditions of this Agreement, is valuable to the owner thereof, and that an unpermitted disclosure of such information by the recipient may cause harm to the owner. Such confidential information includes, but is not limited to, financial or technical information, information relating to business, product, or service plans, financial results or projections, personal information relating to members, and information

relating to the business of the owner that is otherwise not available to the general public, whether written, oral or in another format (“Confidential Information”). Each of the Association and Management, for themselves and their respective members, shareholders, directors, officers, agents, employees and affiliates, and its attorneys, accountants and other professional advisers (collectively, “Representatives”), subject to the provisions set out in this Article, agree as follows:

- a. to hold, at all times, the Confidential Information of the other party in strict confidence and not use any of the Confidential Information for any purpose other than in connection with the performance of this Agreement;
- b. except as requested or required by law, regulation or legal process, at any time, disclose or permit disclosure of any of the Confidential Information of the other party unless the owner thereof consents thereto in writing;
- c. to take all reasonable measures to protect the secrecy of, and avoid disclosure or unauthorized use of, the Confidential Information of the other party and prevent such Confidential Information from falling into the public domain or the possession of persons other than those persons authorized hereunder to have any such information.

Notwithstanding the foregoing restrictions, each of the Association and Management agrees that it shall be permitted to disclose the Confidential Information of the other party only to those of its Representatives who need to know such information in connection with this Agreement and who agree to be bound by this Agreement. Each of the Association and Management will be responsible for any breach of this provision by its respective Representatives. Further, the obligations of this Article VI shall survive the termination of this Agreement for so long as Management retains the records of the Association.

The Association and each member of its Board of Directors covenants and agrees that for a period commencing as of the date hereof and terminating one (1) year after termination of this Agreement, the Association and such Board members shall not, in any capacity whatsoever hire or engage or attempt to hire or engage any individual who is an employee of Management at any time during the one (1) year period prior to the date such employee's employment with Management is terminated and within one (1) year after such date.

ARTICLE VII – INDEMNIFICATION

An Association (the "Indemnifying Association") shall, upon written demand, indemnify, defend, and hold harmless the Management Agent and its shareholders, directors, officers, employees, and Affiliates (such persons and entities to be referred to herein as the “Indemnitee” or the “Indemnitees”) from and against any Loss sustained or incurred by or asserted against any one or more of the Indemnitees arising from or in connection with: (a) a unit or the common elements within the residential community managed by the Indemnifying Association; (b) the performance by the Management Agent of the Services for or on behalf of the Indemnifying Association; (c) any act or omission of any member of the Property Staff; (d) any act or omission on the part of any person or entity who shall have performed property management services on behalf of the Indemnifying Association prior to the Effective Date including, but not limited to, a failure on the part of any such person or entity to maintain accurate books and records; or (e) the duties, obligations and responsibilities assigned to the Management Agent in this Agreement, except to the extent that any of the foregoing arises out of Agent's Misconduct. The foregoing

covenant to indemnify shall survive the expiration or earlier termination of this Agreement.

Indemnification Procedure

Claim Notice

In order to obtain indemnification under this Article VII, each Indemnitee seeking indemnification hereunder shall give the Indemnifying Association written notice (the “Claim Notice”) of any claim or the commencement of any action or proceeding for which such Indemnitee seeks indemnification (an “Indemnity Claim”), and each such Indemnitee shall permit the Indemnifying Association to assume the defense of such Indemnity Claim. The failure by any Indemnitee to provide the Indemnifying Association with a timely Claim Notice shall not preclude any Indemnitee from seeking indemnification from the Indemnifying Association except to the extent that such failure has materially prejudiced the Indemnifying Association’s ability to defend the Indemnity Claim.

Claim Process

Within three (3) business days after receipt of such Claim Notice, the Indemnifying Association shall provide written notice to each Indemnitee indicating whether the Indemnifying Association shall undertake the defense of such Indemnity Claim. In the event that the Indemnifying Association fails to respond within such time period, or refuses or otherwise fails to assume the defense of any such Indemnity Claim, or if injunctive relief is sought against an Indemnitee, the Indemnitee may, but shall have no obligation to, defend against or settle such claim or litigation in such manner as such Indemnitee may deem appropriate. The Indemnifying Association shall promptly reimburse each Indemnitee upon demand for the amount of all expenses, legal or otherwise, incurred by such Indemnitee in connection with the defense against or settlement of such claim or litigation and shall pay a claim support fee (the “Claim Support Fee”) in the amount of \$1,000 per Indemnity Claim, per month, for so long as such Indemnity Claim shall remain outstanding; provided, however, that the aggregate of all Claim Support Fees paid by the Indemnifying Association with respect to the particular Indemnity Claim shall in no event exceed \$10,000. If no settlement of the claim or litigation is made, the Indemnifying Association shall promptly reimburse each Indemnitee for the amount of any judgment rendered with respect to such claim or in such litigation and of all expenses, legal and otherwise, incurred by each Indemnitee, in the defense against such claim or litigation.

Release of Liability

The Indemnifying Association shall in no event settle any claim for which any Indemnitee seeks indemnification in respect of an indemnifiable claim hereunder or consent to entry of any judgment in litigation arising from such a claim without first obtaining a release of each Indemnitee from all liability in respect of such claim or litigation.

Relationship to Insurance Coverage

In no event shall the indemnification provisions of this Article VII diminish, affect, impede or impair, in any manner whatsoever, the benefits to which any party may be entitled

under any insurance policy required by this Agreement or otherwise.

Force Majeure

In the event that the Management Agent's performance of the Services is delayed or otherwise impacted adversely by any Act of God, act of terrorism, natural disaster, Other Disaster (as defined below), or war (collectively, the "Force Majeure Events"), then the Management Agent shall be granted such reasonable extension of time or other reasonable accommodation as may be appropriate under the circumstances. Notwithstanding any provision herein to the contrary, the parties hereby acknowledge and agree that the Management Agent shall in no event be liable to any person or entity for any loss, cost or damage arising from or in connection with any Force Majeure Event. As employed herein the term "Other Disaster" shall mean any of the following events which shall not have been caused by Agent's Misconduct: theft, vandalism, HVAC malfunction, the bursting or leaking of water or sewer pipes, building defects, the release of hazardous materials, any act or omission of any owner or occupant of the Property, any fire, or any explosion.

Late Payment

In the event that any amount owed to the Management Agent or any other Indemnitee pursuant to this Agreement is not paid by the Association when due, then the Management Agent or such other Indemnitee shall be entitled to receive: (a) a late fee equal to 8% of the overdue amount; and (b) interest on such overdue amount at the rate of 1.5% per month until paid in full. The Management Agent and any Indemnitee shall be entitled to recover from the Association, upon demand, any expenses, attorneys' fees and costs incurred in connection with the collection of past-due amounts hereunder, regardless of whether legal action is instituted.

ARTICLE VIII – MISCELLANEOUS

DEFINITIONS

- a. Terms used in this Agreement shall be defined in the same manner as in state statutes governing the Association, or if not defined therein, as defined in the Governing Documents, or if not defined therein, as defined herein. Definitions shall be interpreted to refer to a particular Association or residential community unless a different meaning is clearly intended as used. Definitions shall be interpreted to refer to a particular Association or residential community unless a different meaning is clearly intended as used.
- b. "Governing Documents" shall mean and refer to the Declaration for the Association, including the By-Laws, policy statements and rules and regulations adopted by the Association or its Board of Directors, collectively.
- c. "Property" shall mean and refer to the General and Limited Common Elements as defined in the Governing Documents and does not include individual units.
- d. "Property Staff" shall mean any person or entity employed or engaged by the Management Agent (or its Affiliate) at the request of, and/or as a convenience to, the Association, to perform management, maintenance, repair, cleaning, concierge, lifeguard,

and/or similar services at the site of the Property. Property Staff shall not include any employee of the Management Agent whose principal duties on behalf of the Management Agent are regularly performed at the Management Agent's administrative offices.

- e. "Agent's Misconduct" shall mean: (i) a breach by the Management Agent of a material provision of this Agreement, (ii) an act by or on behalf of the Management Agent that is outside the scope of the Management Agent's authority under this Agreement and is not otherwise (a) authorized by the Association and/or (b) performed for the intended benefit of the Association, or (iii) the gross negligence or intentional misconduct of the Management Agent. Agent's Misconduct shall in no event be deemed to include any act or omission of any member of the Property Staff.
- f. "Loss" shall mean any and all direct or indirect damages, demands, claims, payments, obligations, actions or causes of action, assessments, losses, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection with any threatened or pending claim, action, or investigation of any nature, whether or not resulting in any liability.
- g. "Management" and "Management Agent" as used in the Agreement are interchangeable and refer to Cardinal Management Group of Florida, Inc., unless the context requires otherwise,

CONFLICTS

If any conflict shall arise within the Contract Documents and this Agreement, the Governing Documents shall control this Agreement.

NOTICES

All notices regarding termination pursuant to the provisions of Article V shall be in writing and mailed by Certified Mail, Return Receipt Requested, or by receipted hand delivery to:

THE ASSOCIATIONS

Bell Tower Park Property Owners Association, Inc.
President at his/her place of residence or the official
business address of the Association, as the case may be

The Carriage Homes at Bell Tower Park Condominium Association, Inc.
President at his/her place of residence or the official
business address of the Association, as the case may be

The Courtyard Homes at Bell Tower Park Condominium Association, Inc.
President at his/her place of residence or the official
business address of the Association, as the case may be

The Courtyard Homes at Bell Tower Park II Condominium Association, Inc.
President at his/her place of residence or the official

MANAGEMENT

Principal officer or other
designated individual at:
4670 Cardinal Way, Suite 302
Naples, Florida 34112

business address of the Association, as the case may be

Notice shall be effective upon receipted hand-delivery or three days after the postmark date, except for notice of change of address which shall be effective upon receipt. Other notices may be by first-class mail or hand-delivery.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above-written.

FOR BELL TOWER PARK PROPERTY OWNERS ASSOCIATION, INC.:


President ^{DocuSigned by:} Ron McEwan Ron McEwan
09A83D74EA61451...

Date 11/25/2024 | 3:11 PM PST

Witness ^{Signed by:} Brandi Wells Brandi wells
D70B34A4C573442...

Date 11/26/2024 | 8:28 AM EST

FOR CARDINAL MANAGEMENT GROUP OF FLORIDA, INC:

Stewart Carter, Sr. Vice President 

Date 11/25/2024

Witness Jodie Dambry

Date 11/25/2024

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above-written.

FOR THE CARRIAGE HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.:


President ^{Signed by:} Robert Garland Robert Garland
AAD4F5DD04B34D9...

Date 12/6/2024 | 2:02 PM EST

Witness ^{Signed by:} Brandi Wells Brandi wells
D70B34A4C573442...

Date 11/26/2024 | 8:28 AM EST

FOR CARDINAL MANAGEMENT GROUP OF FLORIDA, INC:

Stewart Carter, Sr. Vice President 

Date 11/25/2024

Witness Jodie Chumbley

Date 11/25/2024

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above-written.

FOR THE COURTYARD HOMES AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.:


Signed by:
President Robert Van Teeffelen Robert Van Teeffelen
C03F36A5E78F4C1...

Date 12/6/2024 | 6:13 PM EST


Signed by:
Witness Brandi Wells Brandi wells
D70B34A4C573442...

Date 11/26/2024 | 8:28 AM EST

FOR CARDINAL MANAGEMENT GROUP OF FLORIDA, INC:

Stewart Carter, Sr. Vice President 

Date 11/25/2024

Witness 

Date 11/25/2024

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above-written.

FOR THE COURTYARD HOMES II AT BELL TOWER PARK CONDOMINIUM ASSOCIATION, INC.:


President ^{DocuSigned by:} Donna Cleary Donna Cleary
388F54294A0B471...

Date 11/25/2024 | 6:59 PM PST

Witness ^{Signed by:} Brandi Wells Brandi wells
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Date 11/26/2024 | 8:28 AM EST

FOR CARDINAL MANAGEMENT GROUP OF FLORIDA, INC:

Stewart Carter, Sr. Vice President 

Date 11/25/2024

Witness Jodie Dunbar

Date 11/25/2024

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SCHEDULE A
GENERAL CONDITIONS

SCHEDULE A

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ARTICLE I - GENERAL

A-1.01 STATUS OF MANAGEMENT

CARDINAL MANAGEMENT GROUP OF FLORIDA, INC., shall be considered a contractor of the Association. All legally binding instruments, specifically including, but not limited to contracts, shall be executed by the President, Vice President or two of the Board Members of the Association.

A-1.02 INSURANCE OF MANAGEMENT

Management shall maintain in force, for the entire term of the Agreement, liability and business insurance, and a fidelity bond in the minimum amount of \$1,000,000/\$2,000,000 and \$100,000, respectively.

A-1.03 ROLE OF MANAGEMENT

Management fully accepts that its function is to assist the Board of Directors in the operation and administration of the Association. Notwithstanding the express authority given to Management in this Agreement, it is understood and agreed that Management shall at all times confer fully and freely with the Board of Directors in the performance of the services set forth hereinafter, including but not limited to, attendance at regular Board meetings.

ARTICLE II - FINANCIAL MANAGEMENT

COLLECTIONS, DEPOSITS, ACCOUNTING

Management shall assist and/or advise the Board in all matters relating to income of any source and expenditures of any nature including, but not limited to, the following duties:

A-2.01 COLLECTIONS

Management shall collect all general and special assessments as they become due and payable from all Owners as identified on the rolls initially provided Management by the Association, and as such are changed from time to time by notification to Management of changes in individual ownership, and all monies due from any source which are obligated to or for the benefit of the Association. The Board hereby authorizes Management, as its Agent, to request, demand, collect, receive, and receipt for any and all charges, assessments, or rents due the Association which may at any time become due by way of legal process or otherwise as may be required for the collection of delinquent assessments from the Owners. Additional payment coupons, invoices, or other fee notifications, legal fees, lien filings and releases and court actions relating to delinquent assessments, and costs of delinquent account processing shall be an additional Association expense in accordance with the charges defined in Schedule B.

The Association agrees to designate an attorney, with whom Management agrees to provide full cooperation, for collection activities related to accounts past due, or in lieu thereof, to accept Management's designation of an attorney for collections. Attorneys' fees and related expenses shall be an expense of the Association notwithstanding Association's right to recover some or all

of those expenses pursuant to the Governing Documents, state statutes, and/or properly adopted Board Resolutions.

As a standard practice, Management shall send to the Board of Directors an itemized list of all delinquent accounts as part of the regular status report.

A-2.02 DEPOSITS

Management shall initially deposit all receipts from whatever source, including assessments, in a financial institution or institutions of Managements choosing insured by the Federal Government, in an account or accounts in the name of the Association and not commingled with funds of any other party, established and maintained in a manner to indicate the custodial nature thereof.

A-2.03 DISBURSEMENTS

From the funds collected and deposited in the Association account(s) Management shall cause to be disbursed regularly and punctually: (1) salaries and any other compensation due and payable to the employees or to independent contractors hired pursuant to the authority herein contained; (2) any taxes payable; (3) fire and other insurance premiums; (4) the amounts specified in the approved operating budget for allocation to any reserve fund for replacements or to any other reserve accounts; (5) sums otherwise due and payable as operating expenses in the approved operating budget or authorized to be incurred under the terms of this Agreement or otherwise, including Management's compensation.

A-2.04 FINANCIAL REPORTS

Management shall maintain a record of all income and expenses, assets, and liabilities, utilizing the accrual method of accounting, with a periodic summary statement of the aforementioned items, including a balance sheet and a profit and loss statement reflecting actual versus budget activity for the most recent month and on a cumulative basis from the commencement of the fiscal year until the date of the report to the Board.

A-2.05 INVESTMENTS

As directed by the Association, Management will cause to be purchased from time-to-time negotiable instruments, Certificates of Deposit, Treasury Bills and other such investments. Any investment service fees will be the expense of the Association.

A-2.06 ANNUAL BUDGET AND VARIANCES

The current fiscal year operating budget adopted by the Board shall serve as the supporting document for the schedule of assessments of the Owners for the fiscal year. The Budget shall constitute the major financial control under which Management shall operate, and there shall be no substantial deviations therefrom, excluding such expenses as utilities, fuel, license fees, insurance and other expenses not within the control of Management, except as may be approved by the Board of Directors.

A-2.07 BUDGET PREPARATION

Management shall assist the Board of Directors and Treasurer in the preparation of the operating and capital budgets of the Association, including, but not limited to, the following:

a. At least sixty (60) days before the end of the fiscal year, or as otherwise required by the governing documents, Management shall submit to the Board a baseline budget for the ensuing fiscal year. This proposed budget shall include an analysis of repair and maintenance needs, operating expenses, and any capital improvements anticipated for that period. Reserve fund recommendations shall also be included on an updated cost basis. Management shall prepare one baseline budget (including narrative) and one final fiscal year operating budget as well as any revisions initiated internally, at no additional charge.

A-2.08 CONFORMANCE

Management shall administer the Association's financial affairs in accordance with the provisions of policies adopted by the Board of Directors.

ARTICLE III - GENERAL ADMINISTRATION

Management shall assist the Board of Directors in all matters of administration, including, but not limited to, the following:

A-3.01 INVENTORY SYSTEM

To the extent that the Association has goods and property of significant volume or value, develop and maintain a personal and business property inventory of major items.

A-3.02 FILES AND ROSTERS

Maintain records containing papers relative to administration and ownership and update the file as circumstances warrant. Such file shall include a roster of absentee owners and other data necessary to properly administer the Association's affairs; to the extent such data have been provided to Management by the Association, closing attorneys, mortgagees and others. Should individual owners not willingly cooperate with the Association or Management in providing information necessary to maintaining up-to-date records, any research cost necessary to accomplish same shall be an additional Association expense in accordance with the hourly charges defined in Schedule B, with consent of the Board of Directors, for such activities.

A-3.03 CORRESPONDENCE

Advise the Board as to, or initiate with the consent of the Board, general correspondence dealing with business matters of the Association between governmental officials, independent contractors, Owners, tenants, and other entities with which the Association or its representatives have a business relationship, and maintain a file thereof.

A-3.04 ADMINISTRATION OF RULES

Assist the Board of Directors in the administration of provisions of the Governing Documents. Management, in accordance with Board adopted policies, shall also take such actions to cause cures to such violations as are consistent with Board policy.

A-3.05 MEETING ATTENDANCE

Management shall consider the fee provided for in Section 4.01 of the Agreement to include compensation for attendance by Management's designated Manager at meetings of the Board of Directors of the Association up to twelve (12) times annually, for the POA, and up to four (4) annually for each subassociation, including the annual membership meeting, and at other meetings as mutually agreed upon between the parties at the rates stipulated in Schedule B. At the request of the Association, Management shall attend more frequent meetings for additional compensation at hourly rates stipulated in Schedule B for each hour of time portal to portal expended by Management in connection with such additional meetings. There shall be no limitation placed on meeting time between the President of the Board or the Treasurer and professional level representatives of Management who have been assigned responsibilities on behalf of the Association, provided that such meetings are held on a scheduled appointment basis at Management's offices during business hours.

A-3.06 EXPENDITURE COMMITMENT LIMITS

Except for disbursements authorized in Section 2.03 above, for any one item of repair or replacement, the expenses incurred shall not exceed the sum of Two Thousand Dollars (\$2,000.00), unless specifically authorized by the Board of Directors provided, however, that emergency repairs involving manifest danger to life and property, or immediately necessary for the preservation and safety of the Property or for the safety of residents, or required to avoid the suspension of any necessary services to the Association, may be made by Management irrespective of the cost limitation imposed by this Paragraph. Notwithstanding this authority as to emergency repairs, it is understood and agreed that Management confer immediately with the Board of Directors regarding every such expenditure.

A-3.07 GENERAL INFORMATION REPORT TO THE BOARD

Management shall inform the Board on a periodic basis of industry information and practices pertaining to associations which come to Management's attention as a normal course of business.

A-3.08 OPERATING PROCEDURES

Management shall provide the Board from time to time with recommended standard procedures, specifications and policies for procurement and operations and other items relating to the operation of Association affairs.

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A-3.09 INSURANCE ADMINISTRATION

Management shall assist the Board and its qualified insurance broker or contractor in meeting the Board's obligation to cause to be placed in effect all forms of insurance required by the Governing Documents, and as dictated by prudent business practice. Management shall be included as "an additional named insured" on each of the Association's liability insurance policies. Management shall also diligently process all claims for which the Association is responsible. Management shall provide the Board with comprehensive and timely reports on all accidents, fires and any and all claims relating to Management, maintenance and operation of the Property. Should Management expend more than eight (8) hours per claim, Management may be reimbursed at rates specified in Schedule B.

A-3.10 OWNER COMMUNICATION AND PARTICIPATION

Management shall assist the Board in the development of good communications with Owners and other residents. Management shall cause all notices required by the law and the Governing Documents or as directed by the Board to be sent to the appropriate or designated recipients, according to the fee schedule in Schedule B to the Agreement.

A-3.11 REQUIRED FILINGS AND REPORTS BY MANAGEMENT

Management shall prepare for execution and filing by the Association:

- a. All forms, reports, and returns required by law in connection with unemployment insurance, disability benefits, social security and other similar taxes now in effect or hereafter imposed, if any (but specifically excluding any income tax returns).
- b. Resale certificates as may be required by the applicable law within the time period required by law following receipt of a written request together with the required fee for such from the selling owner.

A-3.12 MEETINGS ADMINISTRATION

Management shall assist in the organization of all general membership meetings and in particular the Annual Meeting of the Association, including preparation of reports and notices, and procedures, securing necessary personnel, and providing technical supervision and support for meetings at which the general membership is to vote.

A-3.13 GENERAL STATUS REPORT

Management shall prepare a written status report and agenda to be presented no less than 48 hours prior to regularly scheduled meetings of the Board of Directors. The written report, at a minimum, shall normally contain the following information:

- a. Status of Maintenance Contracts: site inspection reports, progress of subcontractor and/or employee repair and maintenance work, emerging problems with grounds and buildings, and recommendations for future action.

- b. Status of Finances: balance sheet, income statement, general ledger entries, delinquent account status, budget deviations, and such other items necessary to prudent business interpretations and administration of the Association's financial affairs.
- c. Status of Administration: significant violations of the Governing Documents and actions involving security, vandalism, insurance claims and other matters not falling within the categories of maintenance and finance.

ARTICLE IV - PHYSICAL SYSTEMS MANAGEMENT

Management shall assist and/or advise the Board and/or employees and contractors of the Association in all matters related to the maintenance of the Property, specifically:

Cause the Property to be maintained, including routine maintenance, according to the standards established by state and/or local law, the Governing Documents, and the Board of Directors. The standards and actions related thereto shall include the following:

- a. Except as approved by the Board or permitted herein, contractors shall be solicited pursuant to competitive bidding procedures and written specifications (for contracts or repairs exceeding \$1,000). Management shall submit recommendations to the Board containing evaluation of the bids and their adherence to the specifications, information on past experience and such other information as may be helpful to the Board in making a final selection.
- b. After selection, Management shall oversee the activities of all contractors. Management shall assist the Board in the enforcement of contractor warranties. Management also shall fully cooperate with consultants that may be retained by the Board to accomplish specialized functions for the Association in the areas of law, public accounting, or other areas when the activities of such specialists relate directly to routine operations. Specialized activities (e.g., reconstruction, new construction or major renovation), may entail additional fees based upon prior negotiation with the Association.

A-4.01 CONTRACT SUPPLIES AND SERVICES PROCUREMENT

Management shall develop and maintain comprehensive procurement procedures in matters of a routine recurring nature. Such matters may include, as applicable, routine cleaning, painting, decorating, plumbing, electrical repair, carpentry, plastering and other such normal maintenance and repair work as may be necessary, subject to any limitations imposed by the Board. Specifications for major capital repairs and replacements, capital improvements or other work requiring certification by licensed professions shall be developed at the expense of the Association. The exercise of any obligations and authority under the provisions of this paragraph shall be in the name of the Association which shall be the sole beneficiary of any discounts, commissions, or rebates obtainable as a result of any such purchases.

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A-4.02 SUPERVISION

Management shall supervise the operations of all routine operations of contractors who perform work for the Association. Supervision of contractors performing unscheduled major work such as required due to fire or other calamities, or capital improvements may be subject to additional charges by Management.

A-4.03 BUILDING CARE

Management shall routinely inspect the common areas for proper cleanliness and maintenance. Major deficiencies noted shall be reported in writing to the Board of Directors.

A-4.04 GROUNDS CARE

Management shall inspect all ground areas to determine whether such are receiving adequate care and maintenance by the Association's landscaping contractor, and take such measures as necessary to ensure same.

A-4.05 CAPITAL IMPROVEMENTS

Management shall make recommendations for capital improvements and any other recommendations as may be appropriate for the improvement of the community.

A-4.06 EMERGENCY SERVICES PROGRAM

Management shall maintain a 24-hour, 7 days-a-week emergency system for communication with Owners. The emergency support system shall include the retention of qualified and/or licensed personnel or firms in all trades deemed necessary to respond to emergencies.

A-4.07 SERVICE REQUESTS

Regardless of the nature of the request, Management shall administer a program to record and process, as appropriate, reasonable information and service requests from all owners and residents. Management shall provide instruction to owners and residents outlining service request procedures.

A-4.08 JURISDICTIONAL REQUIREMENTS

Management shall take action as may be necessary to comply promptly with any and all orders or requirements affecting the premises placed thereon by any Federal, state, county or municipal authority having jurisdiction thereover, and orders of the Board of Fire Underwriters or similar bodies, subject to the same limitations contained in Paragraph A-3.06. Management shall not be obliged to take any action under the provisions of this paragraph in any event for which Board approval has been requested and not provided, nor whenever the Association is contesting or affirmed its intent to contest any jurisdictional order or requirement. In the event Management is so relieved of its obligations, the Association shall hold Management harmless from and indemnify Management against any and all consequences of such failure to comply.

ARTICLE V - BOOKS, RECORDS, INSPECTION AND ANNUAL AUDIT

A-5.01 BOOKS AND RECORDS

Management shall maintain a comprehensive system of office records, books, and accounts reflecting the activities of operation as set forth in this Agreement.

Copies (which may be duplicated) of contracts, filings with public agencies and financial books and accounts may be maintained at the principal office of the Board. Originals of all records will be maintained by Management.

A-5.02 INSPECTION

All office records, books, and accounts maintained either at the Association's offices or in Management's offices except as otherwise directed by the Board or in accordance with law, shall be made available for inspection by any and all Owners or their authorized representatives, upon reasonable notice, during normal business hours.

A-5.03 ANNUAL AUDIT

Management shall cooperate fully with the independent certified public accountant in the conduct of the annual audit (if applicable) including making all records, books, and accounts available for their inspection and review, and shall do such at no additional expense to the Association provided the audit is completed within ninety (90) days following the close of the fiscal year being audited.

ARTICLE VI - TERMINATION AND RENEWAL

A-6.01 WORK STATUS

After receipt of a Notice of Termination, or thirty (30) days prior to the expiration of the agreement should either party elect not to seek renewal of the Agreement, Management will:

- a. Stop such work under the contract on the date and to the extent specified in the Notice of Termination;
- b. Place no further orders with subcontractors for materials, services, of facilities, except as may be necessary for completion of such portion of the work under the contract as is not terminated;
- c. Terminate all orders and subcontractors to the extent that they related to the performance of work terminated by the Notice of Termination;
- d. Settle all outstanding liabilities and claims arising out of such termination of orders and subcontracts, with the approval or ratification of the Board of Directors, to the extent it may be required, which approval or ratification shall be final for all purposes of this clause;

- e. Complete performance of such part of the work as shall not have been terminated by the Notice of Termination.

A-6.02 TURNOVER OF RECORDS

- a. Within four (4) weeks of the Notice of Termination, or four (4) weeks prior to expiration of the Agreement if either party elects not to renew, Management shall gather all files in boxes and index the contents. All files, financial data and other material collected or created for the Association by Management shall remain property of the Association. Upon turnover of those records, the Association's representative shall execute a receipt for same, with a copy provided to Management. Management shall not be deemed responsible for maintaining Association files or records not claimed or received by the Association after 30 days from the last day of the contract period.
- b. Management is entitled to retain copies at its cost of such documentation as may be material in any future claim regarding Management's performance during the contract period under its responsibility.
- c. A date and time shall be set for a meeting to take place in Management's principal office within fourteen (14) days of the term of the Agreement for the purposes of turning over to the Association all requested records, and to execute any agreements and releases relating to the conclusion of contractual obligations.

A-6.03 TERMINATION ACTIVITIES

- a. Management shall notify vendors, services and banks of the change in management when informed of the new address for the Association. Notification shall generally be accomplished within four weeks of the Notice of Termination, provided Management has received the proper information.
- b. Management shall forward to new management agent any payments received after termination within three (3) business days of receipt. This obligation shall cease after thirty (30) days of the notice of termination of the Agreement.

A-6.04 TRANSITION AUDIT

The Association may at its own expense conduct an independent audit by a Certified Public Accountant to be commenced following the last day of the term of the Agreement. Management agrees to provide assistance to the auditor at no additional expense to the Association provided the audit is initiated within forty-five (45) business days of the last day of the term of the Agreement and concluded within fifteen (15) days thereafter. Thereafter, Management shall be entitled to compensation at the hourly rates stipulated in Schedule B for such time as the auditor requires of Management. The Association hereby acknowledges and agrees that any such waiver of the requirement for a Termination Audit (either by notification to Management or failing to have completed such an audit on or before the date that is sixty (60) days after the termination or expiration of this agreement) shall be deemed to be a waiver of any and all claims, actions, suits or proceedings against the Management Agent, its directors, officers, and/or employees, based, in whole or in part, on incomplete or inaccurate recordkeeping

on the part of the Management Agent, other than any criminal mismanagement or misappropriation of funds on the part of the Management Agent.

ARTICLE VII - MISCELLANEOUS

A-7.01 MODIFICATION AND CHANGES

This writing is intended by the parties as a final expression of the Agreement and as a complete statement of the terms thereof, all negotiations, considerations and representations between the parties having been incorporated herein. No variations, modification, or changes of the Agreement shall be binding unless it is made in writing and executed by both parties (with the exception of this agreements renewal as established in Article V).

A-7.02 APPLICABLE LAW

It is understood and agreed that this Agreement shall be construed in accordance with the laws of the State of Florida.

A-7.03 BANKRUPTCY

If Management shall be adjudicated as bankrupt or insolvent and such adjudication is not vacated within one hundred twenty (120) days; or if a receiver or trustee shall be appointed and it shall not be vacated within one hundred twenty (120) days; or if a corporate reorganization of Management or any arrangement by statute shall be filed; or if Management shall make an assignment for the benefit of creditors; then the same may be cause for termination of this Agreement.

A-7.04 NO ASSIGNMENT

Neither this Agreement, nor any of the rights or obligations set forth herein, shall be assignable by either party without the prior written approval of the other, which consent may be withheld in such party's sole discretion. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns to the extent assignment is permitted hereunder.

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SCHEDULE B

SCHEDULE OF ITEMIZED CHARGES FOR ADDITIONAL SERVICES

THE FOLLOWING LIST OF ITEMS ENTAILS ADDITIONAL CHARGES
TO THE ASSOCIATION IF THESE SERVICES ARE UTILIZED.

| <u>ITEM</u> | <u>STANDARD CHARGE</u> |
|---|---|
| ADMINISTRATIVE | |
| 1. Emergency Answering Service 24 Hours Per Day | No Charge |
| 2. Community-wide Mailings and Election Services | No Charge (if performed by on-site personnel) |
| 3. Mailing Labels for Non-Routine Mailers | \$15.00 |
| 4. Notices by Certified Mail (except collections) | \$15.00 (+ Postage) |
| 5. Materials Reproduction | No Charge (if performed on-site) |
| 6. Postage | Actual cost + 5% |
| 7. Minutes Transcription | Outsourced at cost to third party |
| 8. Envelopes, Stationery, Etc. | Actual cost + 5% |
| 9. Archiving Documents -Boxes -Storage Space | Actual cost + 5% \$50 per box/per year |
| 10. Newsletter Production/Desktop Publishing | No Charge (if performed by on-site personnel) \$350.00 (up to 4 pages) and \$50.00/page thereafter |
| 11. Meetings Held Outside of Normal Business Hours | Hourly rates, portal to portal |
| 12. Add'l Meetings or Meetings in Excess of 2 ¼ Hrs | Hourly rates, portal to portal |
| 13. Meetings Held on Friday Evenings & Saturdays | Double time and ½ x hourly rates, portal to portal |
| 14. Meetings Held on Sundays & Holidays | Triple time and ½ x hourly rates, portal to portal |
| 15. Tax/Owner Record or Address Research | \$15.00 per account |
| 16. Welcome Packets to New Owners | No Charge (if performed by on-site personnel) |
| 17. Notary Services | No Charge |
| FINANCIAL | |
| 1. Lock-Box Services | No Charge |
| 2. Additional Bank Account Setup; Signature; Changes; Direct Purchase of CDs, Bonds, etc. | Senior Accountant Time + \$75.00 per transaction |
| 3. Payment Coupon Books (if applicable) | \$5.00 each (+ Postage) |
| 4. Assessment Statements | \$5.00 each (+ Postage) |
| 5. Direct Debit/ACH Set-Up Non-Routine Direct Debit/ACH Processing | \$25.00 one-time set-up charge \$35 per transaction |
| 6. 1099 Processing, Reporting, & Filing | \$50.00 each |
| 7. Laser Checks / OCR Magnetic Toner | Actual cost + 5% |
| 8. New Account Set-Up | \$50.00 per account (due upon issuance of Certificate of Occupancy, or upon Resale) |
| 9. Loan/Line of Credit Placement Fee | ¾% of loan amount, maximum \$5,000.00 |

| | | |
|-----|---|--|
| 10. | Expedited Checks Requested by Association | \$45.00 per request (less than 4 days) |
| 11. | Special Assessment Processing | \$9.50 per unit monthly for duration of assessment |
| 12. | Cash Flow Reports (for accrual-based clients) | \$100 set up, \$50 per report |
| 13. | Third Party Billing | \$35 per invoice |
| 14. | Non-Routine Accounting Services | Hourly Rates |

PROPERTY SERVICES (when performed by corporate staff)

| | | |
|----|---|---|
| 1. | Work Order Processing | No Charge (if performed by on-site personnel) |
| 2. | Construction Management/Major Project Oversight | To be quoted and agreed upon |
| 3. | Between unit owner maintenance coordination (non-common area – Condominiums ONLY) | No Charge (if performed by on-site personnel) |
| 4. | Emergency Response to Community by Phone | No Charge |
| 5. | Emergency Response Requiring After-Hours Visit to Community | Hourly rates billed at time and a half, portal to portal (2-hour minimum) |
| 6. | ARC/DRC Application Processing | No Charge (if performed by on-site personnel) |
| 7. | Violation Notices | No Charge (if performed by on-site personnel) |

ADDITIONAL SERVICES/NON-ROUTINE SERVICES

| | | |
|-----|--|--|
| 1. | Court Appearances / Depositions | Hourly rates, portal to portal |
| 2. | Records Reconstruction (if necessary or requested) | Hourly rates + .15¢ per copy |
| 3. | Exterior Lot/Unit Inspection | \$150.00 per occurrence, when requested |
| 4. | Web Site Maintenance | \$85.00 per hour |
| 5. | Web Portal Access | \$40.00 per month |
| 6. | Full Website | \$100.00 per month |
| 7. | Gate/Entry System Database Management | \$2.00 per unit initial set-up, \$1.00 per change |
| 8. | Payroll Processing | Cost of 3 rd party administration, plus 11% of gross payroll, taxes, and benefits, Minimum \$800 annually (includes tax filings, W-2's, etc.) |
| 9. | Credit Card Purchases | Cost + 20% processing fee to cover expenses (e.g. research, shopping time, fuel costs) |
| 10. | Recruiting Fee | 5% of gross annual salary |
| 11. | Homeowner materials review supervision | Hourly rates |

The services below are billable only if they exceed 8 hours per claim or issue

| | | |
|-----|--|--------------------------------|
| 9. | Insurance Claims Administration | Hourly rates, portal to portal |
| 10. | Developer Warranty / Bond Release Issues | Hourly rates, portal to portal |

**THE FOLLOWING LIST OF ITEMS ENTAILS ADDITIONAL CHARGES
THAT MAY BE RECOVERED FROM OR DIRECTLY PAID BY INDIVIDUAL OWNERS**

Note: Management may, at the option of the homeowner, collect these fees directly from the homeowner. In the absence of this and pursuant to Florida Statutes, the Association will be charged these fees and recover the costs at settlement of the transaction.

| | | |
|----|--|---|
| 1. | Estoppel Requests | Varies by request |
| 2. | Association Document Reproduction | Varies by request |
| 3. | Processing of Application for Approval to Purchase or Lease a Unit | \$100.00 |
| 4. | Completion of Condominium/ Mortgage Questionnaires | Varies by request |
| 5. | Special/Expedited Request (Rush Fee) | Varies |
| 6. | Homeowner requested materials reproduction | Hourly rates + .15¢ per copy |
| 7. | Delinquent Accounts Processing (These charges may be reimbursable to the Association.) | |
| | -1st and Subsequent Late Notices | \$35.00 per notice |
| | -Certified Notice to Owner or Lender | \$35.00 per notice |
| | -Attorney Account Set-Up and Update | \$135.00 (charged one time per account) |
| | -Returned Checks | \$75.00 |
| 8. | Concierge Services | Negotiable on case-by-case basis |

| |
|---------------------------------------|
| HOURLY RATES -One Hour Minimum |
|---------------------------------------|

| | |
|---------------------------|-------------------------------------|
| Principals | \$325.00 per hour |
| Vice Presidents | \$175.00 per hour |
| Manager | \$125.00 per hour |
| Senior Accountant | \$150.00 per hour |
| Engineer or Consultants | Outsourced at cost |
| Administrative Staff | \$75.00 per hour |
| IT Computer Support/Staff | \$125.00 per hour |
| Maintenance Technician | Rates vary (available upon request) |
| Cleaning Service | Rates vary (available upon request) |