

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this ____ day of _____, 1978, by and between GULFSIDE VILLAS, INC., a Florida corporation not for profit (hereinafter referred to as the Association), and _____, a Florida corporation, (hereinafter referred to as the Agent):

W I T N E S S E T H:

WHEREAS, there has been submitted, or there will be submitted, to condominium ownership certain properties known as GULFSIDE VILLAS, a condominium; and

WHEREAS, under the provisions of the Declaration of Condominium, and the By-Laws, the membership of the Association consists of all of the unit owners of the property; and

WHEREAS, a Board of Directors has been formed to act on behalf of the Association as their governing body with respect to the administration, maintenance, repair and replacement of the said property; and

WHEREAS, the Association, through its Board, desires to employ the Agent and the Agent desires to become employed by the Association, exclusively to manage the said properties upon the terms hereinafter set forth:

NOW, THEREFORE, it is agreed as follows:

1. Commencing with the date of this Agreement, the Association employs the Agent as its exclusive Managing Agent to manage the said property upon the terms herein stated. Such employment shall continue from the date hereof for a period of one year.

2. In the name of and on behalf of the Association, the Agent shall render services and perform duties as follows:

- (a) Collect all monthly assessments, rents and other charges due the Association from its members. The Association hereby authorizes the Agent to request, demand, collect, receive and receipt for any and

all assessments, charges or rents which may at any time be or become due to the Association and to take such action with respect thereto as the Board of Directors is authorized under the Declaration. The Agent shall furnish the Association an itemized list of all delinquent accounts promptly following the 10th day of each month.

- (b) From the revenues received, Agent shall cause the common facilities, buildings, recreational areas, and common grounds to be maintained according to standards acceptable to the Board of Directors of the Association. Out of said revenues, Agent shall not incur any expense for any single item of repair or replacement which exceeds the sum of \$500.00, unless specifically authorized by the Board of Directors of the Association, except, however, such emergency repairs as may involve a danger to life or property or are immediately necessary for the preservation and safety of the members, occupants and property, or which may be required to avoid the suspension of any necessary service to the property.
- (c) Take such actions as may be necessary to promptly comply with any governmental agency having jurisdiction over the properties, unless specifically instructed by the Board of Directors that it intends to contest such orders or requirements. Agent shall promptly notify the Association of any such orders or requirements upon the receipt of the same.
- (d) Enter into agreements on behalf of the Association for water, electricity, gas, telephone, vermin extermination and such other services as may be necessary or as the Association may determine advisable, and Agent shall purchase on behalf of the Association such materials and supplies as are necessary for the proper maintenance of the property. All such purchases and contracts shall be in the name of the Association and from the funds collected through the assessments.
- (e) Supervise and, where authorized by the Board of Directors in writing, cause to be placed and kept in force all insurance necessary to protect the Association, including but not limited to workmen's compensation insurance, public liability insurance, fire and extended coverage insurance and burglary and theft insurance. Agent shall promptly investigate and report to the Board, with respect to all accidents or claims for damages relating to the ownership, operation and maintenance of the common elements of the property, including any damage or destruction thereto, and shall cooperate with and make such reports as are required by the insurance company in connection therewith.
- (f) From the funds of the Association, Agent shall cause to be paid regularly and punctually all taxes required to be paid by the Association; building inspection fees, water rates and other governmental charges; such sums which become due and payable for expenses or other obligations incurred by the Agent on behalf of the Association; and such other amounts and charges as may be authorized by the Association.

- (g) In conjunction with such accounting personnel as may be employed by the Board for the Association, prepare for execution and filing all forms and reports and returns required by law in connection with unemployment insurance, workmen's compensation insurance, disability insurance, social security withholding taxes and other similar taxes now in effect or hereafter imposed.
- (h) Maintain a system of office records, books and accounts in accordance with acceptable accounting principles and practices, which records shall be subject to examination by the officers and directors for the Association and their agents and, not later than 15 days after the end of each month, a statement in duplicate of receipt and disbursements will be available with respect to the prior month.
- (i) Investigate, hire, pay, supervise and discharge personnel necessary to be employed in order to properly maintain and operate the property. Such personnel shall, in every instance, be independent contractors or in the employ of the Agent, but shall be paid from the funds of the Association and compensation for their services shall be considered an operating expense of the Association.
- (j) The Agent shall endeavor to secure full compliance by the members or other occupants with the By-Laws of the Association and such rules or regulations as may be established by the Association from time to time.
- (k) In addition to the foregoing, Agent shall inventory all equipment, furniture and other items of personalty belonging to the Association; handle all requests for work from unit owners, file and act upon the requests in a timely manner; serve as the Association's representative in obtaining satisfactory corrective work and repairs; maintain bank accounts in and with banking institutions acceptable to the Board and maintain fiduciary bonds, satisfactory to the Board, on all employees involved in the handling of funds; attend, upon request, meetings of the Board; prepare annually a proposed budget for the Board; and on behalf of the Association, provide the services as directed from time to time by the Board.
- (l) All acts performed by the Agent pursuant to the provisions of this Agreement shall be performed as Agent and on behalf of the Association and all obligations or expenses shall be for the account and on behalf of, and at the expense of, the Association. The Agent shall not be obligated to make any advance to or for the account of the Association, or to pay any sum except out of funds of the Association held or provided as aforesaid, nor shall the Agent be obligated to incur any liability or obligation on behalf of the Association unless the necessary funds for the discharge of the same are provided. Agent acknowledges receipt of the proposed budget for the Association and represents and agrees that it will not exceed such budget nor will it incur expenses in excess of, or not contemplated by, said budget without prior approval of the Board.

3. The duties and responsibilities of the Association shall be as follows:

- (a) The Association shall indemnify and hold the Agent harmless of and from all expenses, court costs, attorneys' fees, penalties or damages of any kind whatsoever, incurred in connection with the management of the property, in connection with liability arising out of injuries sustained by any person in or about the property, in connection with any violation of any Federal, State or municipal law, regulation or ordinance by any claim for taxes or other charges which may be made against the Agent by reason of the management of the property. The Association shall carry, at its expense, all necessary liability and compensation insurance adequate to protect the interest of the Association and the Agent in the same manner and to the same extent as the Association.
- (b) To pay promptly the fees due by the Association to the Agent.

4. Fee: The Management fee for the Agent shall be \$ _____ per annum as management fees, payable as follows:

5. Termination: This Agreement shall terminate at the expiration of the term stated in paragraph 1, and may be terminated by either party prior to such date upon 30 days written notice of termination. Upon termination by either party, the Agent shall furnish an accounting up through the date of turning over management to the Association.

6. Notices: All notices shall be delivered by United States certified mail, return receipt requested, addressed to the Association to the attention of its President at the following address:

and to the Agent at:

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

In the Presence of:

GULFSIDE VILLAS, INC.

By: _____

As to Association

"ASSOCIATION"

By: _____

As to Agent

"AGENT"