

CONDOMINIUM ASSOCIATION MANAGEMENT AGREEMENT

THIS AGREEMENT, entered into this 15th day of FEBRUARY, 2024, by and between IRONWOOD VILLAS CONDOMINIUM ASSOCIATION, INC, a Florida not-for-profit corporation, hereinafter referred to as "ASSOCIATION" and CASEY CONDOMINIUM MANAGEMENT, LLC a Florida Corporation, hereinafter referred to as "AGENT".

WITNESSETH

WHEREAS, ASSOCIATION was formed and organized for the Purpose of maintaining the values and amenities of a Condominium Association located in Sarasota County, Florida and;

WHEREAS, pursuant to the bylaws of ASSOCIATION, the members of ASSOCIATION have delegated the authority to manage the maintenance and administration of ASSOCIATION to its Board of Directors; and

WHEREAS, the Board of Directors, on behalf of its members, desires to employ AGENT to manage ASSOCIATION at the Board's direction; and

AGENT is qualified to manage ASSOCIATION in compliance with all statutory requirements connected with the business of community association management.

NOW, THEREFORE, in the consideration of the promises and mutual covenants and other considerations herein contained, the parties hereto agree as follows:

- I. ASSOCIATION hereby employs AGENT exclusively to manage ASSOCIATION for a period of one year, commencing on APRIL 1, 2024. The contract will renew after the first year. This contract is cancelable by either party, without cause, with 30-days notification by certified mail of the intent to terminate. If ASSOCIATION is the terminating party, AGENT shall be compensated prior to the termination date for all services rendered through and including AGENT's final day of service.
- II. The ASSOCIATION does hereby employ AGENT to manage the ASSOCIATION and community facilities under the instruction of the Board of Directors. AGENT agrees to provide professional management services in the names of and on behalf of ASSOCIATION, which hereby gives AGENT the authority and powers required to perform the services specifically described below:
 - A. MANAGEMENT
 1. AGENT shall be licensed in accordance with Florida statues 468.431 and registered with the Department of Business Regulation in accordance with Chapter 61-20, Florida Administrative Code Rules to oversee management of the property.

2. ASSOCIATION shall apply for and receive the required Federal Tax Identification Number for the AGENT.
3. ASSOCIATION shall provide AGENT with recorded Articles of Incorporation, Bylaws and Covenants and Restrictions. AGENT shall manage the property in accordance with these documents, as well as applicable state statutes.
4. AGENT shall make monthly on-site inspections to monitor the site, supervise contracted employees of the ASSOCIATION and provide an opportunity to meet with property owners and members of the Board of Directors.
5. AGENT shall attend all meetings of ASSOCIATION's Board of Directors and one ASSOCIATION Annual Meeting. Property Manager shall take action on those items assigned to AGENT by vote of the Board of Directors at such meetings.
6. AGENT shall act as ASSOCIATION's liaison with others such as contracted employees, government agencies, attorneys and Realtors.
7. AGENT shall assist ASSOCIATION directors in enforcement of ASSOCIATION's recorded governing documents to include written notification to members in violation and, if directed by the Board of Directors, arrange for legal enforcement of said violations utilizing an attorney of ASSOCIATION's choice.
8. AGENT shall receive and distribute all correspondence addressed to ASSOCIATION.
9. AGENT shall type, reproduce and distribute meeting minutes, as directed by the Board of Directors.
10. Agent shall prepare, print and distribute general announcements and other information to all members including notice of Board and Annual Meetings and Elections as required by state law.
11. AGENT shall renew ASSOCIATION corporate charter and, if applicable, shall renew swimming pool and elevator licenses and arrange for other such licensing and recording provisions as required by law.
12. AGENT shall maintain a roster of all unit owners complete with mailing address as required by Florida statutes. AGENT shall coordinate with attorney of ASSOCIATION's choice to ensure maintenance of current official records for ASSOCIATION including correspondence files, minute books, insurance policies, contracts, etc. AGENT shall provide a repository if necessary, for additional ASSOCIATION official records for the period of time dictated by Florida Statutes. ASSOCIATION is to retain ownership of all records.

B. ACCOUNTING

AGENT agrees that all monies collected on behalf of ASSOCIATION shall be deposited in a custodial account in a state or national bank where deposits are insured by the Federal Deposit Insurance Corporation separate and apart from AGENT's own funds. AGENT shall coordinate with the depository institution to initiate a joint endorsement requirement for the ASSOCIATION checking account. AGENT shall designate one employee to serve as co-signer on this account. ASSOCIATION shall designate an individual(s) to serve in a similar joint signer capacity. To ensure the timely payment of ASSOCIATION's accounts payable, checks sent for signature and approval shall be approved, executed and returned to AGENT within five (5) business days from receipt.

AGENT further agrees that all AGENT's employees who handle or are responsible for the safekeeping of any ASSOCIATION monies shall be covered by a fidelity bond. Such bond to be a minimum amount of \$100,000 with a company determined by the AGENT. Accounting functions include:

1. Receive, deposit, disburse and account for all ASSOCIATION funds.
2. Have printed and distribute scheduled maintenance fee and assessment notices to all members at the address provided by the member for billing purposes. If no such address is provided, mailing will be to the street address of the lot or living unit.
3. Mail collection notices to all members who are (15) fifteen days past due in payment of assessments and applicable penalties according to governing documents.
4. Maintain individual account statements for each member on which are posted all debits and credits to include monthly computations of interest and/or late charges due on past-due or delinquent accounts.
5. Assist Directors in preparation of ASSOCIATION's annual budget. Submit preliminary budget figures to ASSOCIATION's Board of Directors no later than October 31 of each year.
6. Review invoices and charges to ASSOCIATION by vendors and contractors to ensure compliance with contracted goods and services and to procure back up documentation to support said charges. Such charges will be coded by account to ASSOCIATION's general ledger and AGENT shall remit timely payment of all such valid charges.
7. Ensure that contractors are fully licensed and insured, including workers' compensation insurance if contractor's employees are working on Association property. Computerized review of insurance policies' expiration dates to ensure that contractors maintain insurance policies required to execute original contract.

Should ASSOCIATION choose to contract with an entity that does not meet AGENT's requirements for licensing and insurance coverage, ASSOCIATION may execute AGENT's standard waiver of liability prior to commencement of work. Furnish Federal W-9 Forms to non-incorporated vendors and contractors in accordance with Federal tax laws.

8. File Notices of Commencement in accordance with Florida Statute 713 on behalf of ASSOCIATION and ensure receipt of required lien waivers prior to payment being issued to contractor in order to protect ASSOCIATION from Construction Lien Law Liability.
9. Prepare monthly financial statements for ASSOCIATION utilizing the accrual method of accounting, including an income and expense statement, a balance sheet, a check register, and an itemized listing of accounts receivable by age, and a disbursements journal by the fifteenth business day of the following month.
10. Arrange for annual audit or review of ASSOCIATION financial records if required by documents, to include filing of all required tax forms as directed by a Certified Public Account of ASSOCIATION's choice as requested by the Board of Directors.

C. CLOSINGS

1. AGENT shall provide an information package to new owners which will include emergency telephone numbers, payment coupons, return envelopes and name and phone number of the ASSOCIATION's property manager. Additional items to be included in the information package will be discussed with and approved jointly by the ASSOCIATION's Board of Directors and AGENT.
2. Upon notification by a closing of a pending sale, AGENT will review ASSOCIATION's governing document, AGENT will provide the appropriate information to the closing agent for completion. Upon receipt of required approvals, AGENT will review the property account status and prepare a certificate stating the total amount of maintenance fees, special assessments, late fees, transfer fees, etc., due to be collected at closing of title. After closing is held, AGENT will collect and deposit funds received from closing agent and update ASSOCIATION's files and financial records with new owner information.

D. COLLECTIONS

1. AGENT shall advise individual members of ASSOCIATION's authority and notice of intent to file liens against property, should member's account become delinquent, to protect ASSOCIATION's financial interest. A charge of \$25.00 will be assessed to the member's account for such notice, which charge will be

collected by the management company for extra services provided in relations to collections.

2. As directed by ASSOCIATION, AGENT will forward necessary documentation to the attorney of ASSOCIATION's choice for legal collection and/or foreclosure action. AGENT will act as liaison between attorney and ASSOCIATION. Attorney's fees will be charged to owner's account.
3. The ASSOCIATION shall charge, to the member's account, the maximum amount allowable by state and federal laws upon receipt of a check which has been returned from ASSOCIATION's bank due to non-sufficient funds to offset AGENT's and ASSOCIATION's expenses to process the check.

E. MAINTENANCE

1. In addition to the supervision of budgeted maintenance employees, AGENT shall Supervise contracted labor such as grounds maintenance, pest control, and similar on going contracted services to ensure contract compliance on behalf of ASSOCIATION.
2. Upon receipt of warranty information from the ASSOCIATION on installed Equipment and structures, AGENT shall monitor and ensure the utilization of such warranty provisions as dictated, when repairs are necessary.
3. At the direction of the Board of Directors, AGENT shall receive maintenance requests from individual members and when such requests meet approved guidelines, prepare and issue service work order, inspect completed work and disburse ASSOCIATION funds as appropriate.
4. Agent shall have no authority to make any structural change to ASSOCIATION's property or to make any other major alterations or additions in or any buildings or equipment therein, except such emergency repairs as may be required because of danger to life or property, or which are immediately necessary for the preservation and safety of ASSOCIATION or its members and occupants, or are required to avoid the suspension of any necessary service to ASSOCIATION.

- III. All expenses of operation, management and maintenance may be paid from ASSOCIATION's funds held by AGENT. AGENT is authorized to prepare ASSOCIATION checks to pay any amount owed by ASSOCIATION and to present said checks to ASSOCIATION representative for joint signature. AGENT shall have no obligation to advance funds to ASSOCIATION for any purpose whatsoever.

It is specifically understood and agreed that AGENT shall provide the services and pay the expenses provided herein only from the amounts collected from assessments of ASSOCIATION members and shall not be obligated to undertake such services to the extent that assessments and other revenue of the ASSOCIATION are insufficient to pay the costs and expenses of same.

If it appears that the assessments and other revenue of the ASSOCIATION are insufficient to fund the amount of the approved budget, AGENT shall notify the Board of Directors of the amount by which such income shall be insufficient and shall request the Board of Directors to increase assessments to eliminate the deficiency. Failure of the Board to increase assessments to properly fund the approved budget shall relieve AGENT from responsibility for work or damage occasioned by reason of the deficiency. AGENT Shall not make any expenditures, not incur any non-budgeted contractual obligation exceeding \$300.00 without the prior consent of the Board of Directors.

- IV. ASSOCIATION shall pay AGENT a minimum management fee of \$ 950.00 per month. The management fee covers all services included in this contract, unless otherwise noted. Expenses incurred during the expected day-to-day communication between the ASSOCIATION's Board of Directors representatives and the AGENT is considered a "cost of doing business" and is the responsibility of the AGENT. Expenses incurred by AGENT in communication with the ASSOCIATION at large will be considered an ASSOCIATION expenses and charged, at cost, to the ASSOCIATION. Refer to Exhibit A for a detailed listing of additional costs.
- V. ASSOCIATION shall designate a single individual who shall be authorized to direct AGENT on any matter relating to management of ASSOCIATION. AGENT is directed not to accept directions or instructions with regard to the management of the ASSOCIATION from anyone else, without a recorded vote of the Board of Directors. In the absence of any other designation by ASSOCIATION, the President of the ASSOCIATION shall have this authority.
- VI. ASSOCIATION agrees to save AGENT harmless from all damage, suits or claims in connection with the management of the property, and from all liability for injuries to persons or properties suffered or sustained by an employee or any other person whomsoever, not caused by AGENT's own gross negligence or willful misconduct, and ASSOCIATION and its members do hereby indemnify and save harmless AGENT from any such liability for damages, costs and expenses, including attorney fees, for the administration of its duties thereunder or from injury to any person or property in and about or in connection with ASSOCIATION property from any costs whatsoever unless such loss or injury shall be directly caused by AGENT's own gross negligence or willful misconduct.

ASSOCIATION shall cause to be placed or kept in force all insurance required or permitted by ASSOCIATION documents to be kept or placed by ASSOCIATION, with AGENT named as additional insured, in amounts determined by the ASSOCIATION's Board members and sufficient to furnish ASSOCIATION and AGENT reasonable adequate protection against liability which may be incurred in the management and operation of ASSOCIATION. These insurance policies shall be written so as to protect AGENT and AGENT's staff in the same manner and to the same extent as the ASSOCIATION is thereby protected.

The terms used herein shall be construed in accordance with the Declaration of Condominium of the ASSOCIATION and Bylaws and Articles of Incorporation related thereto.

The MANAGEMENT AGREEMENT represents the entire understanding between AGENT and ASSOCIATION. The scope of services under this agreement may only be modified in writing by both parties. If any part or clause of this Management Agreement is declared inoperative or void, it shall not effect the validity of the remainder of the agreement as a whole. This Agreement shall not become effective and binding until it has been executed by all parties hereto, and shall be dated for purposes hereof as the date of execution by the ASSOCIATION. Time is of the essence in this Agreement.

Should either party be compelled to take legal action to enforce the terms of the management Agreement, the prevailing party shall be entitled to collect reasonable attorney's fees incurred. Venue for any action brought by a party thereunder shall be in Sarasota County, Florida.

VII. Any notice required or permitted to be served thereunder may be served by registered mail as follows:

A. If to AGENT:

Casey Condominium Management, LLC
4370 S. Tamiami Trail, Suite 102
Sarasota, Florida 34231

B. If to ASSOCIATION:

C/O

PRESIDENT
same as above

Either party may change the address for notice by notice to the other party. Notice served by mail shall be deemed to have been served when deposited in the U.S. Mail.

VIII. THIS Agreement shall be binding upon and inure to the benefit of the successors and assigns of AGENT and the heirs, administrators, successors and assigns of the ASSOCIATION.

IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures this _____ day of _____.

WITNESS:

3-6-2024
Date

Carol Santello
Ironwood Villas Condominium Association, Inc.

Date

William J. Murray

3-6-2024
Date

Jefferson F. Riddell
Casey Condominium Management, LLC

Date

Casey Condominium Management, LLC

This Agreement was prepared by:
Jefferson F. Riddell, P.A.
For Casey Condominium Management, LLC

EXHIBIT A

The purpose of this exhibit is to further define specific services that have been negotiated for between Casey Condominium Management, LLC and Ironwood Villas a Condominium, Inc.

AS NEEDED SERVICES- CCM can provide a CAM or a Regional CAM to help oversee large projects, town halls, document revisions etc. at a cost of \$35.00- \$50.00 per hour. The hours needed for each project will be discussed with the Board of Directors and an estimated cost will be negotiated before any work is started.

Building Safety Act, aka SB-4d- May 26, 2022 the Building Safety Act requires many actions to be taken by the management company which are not within the current association management agreement. We will be working with the Board of Directors to outline a path forward for your association. The following are the costs that will be associated with the new requirements:

Building Inspections and Reserve Study Requirements- Bid gathering for inspections and reserve study will be included. Once bids are accepted, an hourly rate of \$25.00 will be charged for management representative to be onsite as needed during the inspections.

Formulating the needed reserve schedules- The accounting team will prepare the reserve schedules as needed to comply with the new statute. An hourly rate of \$25.00 per hour will be charged for these services. The cost is a one time set up charge based on formulating the budget reserve schedule for future use. This is not charged for an update on an annual basis as part of the budget process for existing reserve studies.

Special Assessments- If special assessments are deemed necessary for the association to pay for the inspections, repairs, or to bolster the reserves, a charge of \$250.00 will be charged to the association to prepare and create the notices for the special assessment. For the special assessment invoicing the accounting charge of \$2.00 per unit per billing will be charged for the continued accounting program for the duration of the special assessment.

Mid-Year Budget Revisions- A charge of \$250.00 will be charged for mid-year budget revisions.

Insurance Claims, Owner Records Requests, Court ordered responses- Providing insurance companies with the information needed to begin the claim process and the continued work with the insurance company, adjuster and others throughout the claim an hourly rate of \$50.00 will be charged for these services. When necessary, the management company will work as the Agent for the Association with the attorney and Board of Directors on legal matters. An hourly rate of \$30.00 will be charged for closed board meetings or meetings with legal counsel or as needed to prepare for court or mediation.

PAYROLL PROCESSING

We utilize Paychex/Oasis as a third-party payroll processing company. We do not charge any additional fees for processing your payroll. Some management companies charge a percentage of the total payroll paid. However, we set your association up under our umbrella and have your payroll processed directly through Paychex/Oasis.

HIRING OF STAFF

CCM will place advertising on Indeed as well as other industry related formats for the necessary staff members as determined by the Board of Directors. Initial resumes will be reviewed for quality. A first interview will be set up to determine qualified candidates for the Board of Directors to interview. CCM will do this process at a cost of \$250.00 per job opening.

MEETINGS

We have a Zoom account that we utilize for our clients. There is no charge for the Zoom meeting itself. If you have your own Zoom account, we can act as moderator for any meeting necessary. We attend 1 meeting per month. We will provide two people for both the budget meeting and the annual meeting each year.

COLLECTIONS- (If not currently a service provided by the CPA)

All first notice letters are done at no additional charge. A charge of \$10 per final notice will be charged to the association and added to the owner ledger for reimbursement to the association. NOTE- if this work is done by the onsite office staff, there is NO CHARGE to the association. The charge is only applied for collections that are done by the CCM main office accounting team.

Main Office Pass Through Costs- The following items will be charged to the Association:

Copies, Scans- .10 each

Micr Checks- .35 each- NA

Envelopes- .20 letter and window, .50 catalog, and .75 large

Postage- charged at current rates based on usage

Storage of association archives- \$3.00 per box- NA

Gate Administration- \$50.00 per site visit to work on the gate system- NA

CINC Portal - \$50.00

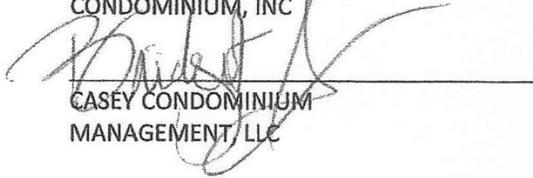
Board Member access to CINC system \$10 per board member per month



IRONWOOD VILLAS A
CONDOMINIUM, INC

3-6-2024

DATE



CASEY CONDOMINIUM
MANAGEMENT, LLC

3-6-24

DATE