

REDBRIDGE SQUARE HOMEOWNERS' ASSOCIATION, INC.
MANAGEMENT AGREEMENT

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MANAGEMENT AGREEMENT

This **AGREEMENT** is made between **REDBRIDGE SQUARE HOMEOWNERS ASSOCIATION, INC.** (hereinafter referred to as the “**ASSOCIATION**”) a non-profit Florida Corporation located in Davenport, Florida and **ODIN PROPERTY MANAGEMENT, LLC.**, a registered Florida Community Association Management Business Entity with a principal place of business at 5728 MAJOR BLVD., SUITE 300, ORLANDO, FL 32819, its successors and assigns (hereinafter referred to as “**MANAGER**”)

WHEREAS, the Board believes it to be in the best interest of the members of the Association, that the Association be managed by an organization in the business of Community Association Management; and

WHEREAS, the Board of the Association is empowered by provisions of the Bylaws of the Association to employ such an organization.

NOW THEREFORE, it is agreed as follows:

- I. The Contract Documents consists of this Agreement and any Attachments. Certain terms in this Agreement relate to the Association Documents, Bylaws of the Association, and Board Resolutions.
- II. MANAGER function is to assist the Board of Directors in the operation and administration of the Association. MANAGER shall be an independent contractor in performing its functions on behalf of the Association as its Agent. Action taken by MANAGER shall be made under the express or implied authorization of the Board of the Association in accordance with the terms of this agreement, documents of the association or under written or verbal instructions of the board.

Notwithstanding the authority given to MANAGER in this Agreement, it is understood and agreed that the parties shall at all times endeavor to confer fully and freely to facilitate the performance of the services set forth in this Agreement. MANAGER agrees to provide professional community association management services in the name of and on behalf of the ASSOCIATION, which hereby gives MANAGER the authority and powers required to perform the services specifically described below.

A. ADMINISTRATION

1. MANAGER shall employ a Community Association Manager, at manager's expense, who shall be licensed in accordance with Florida Statute 468.431 and registered with the Department of Business Regulation in accordance with Chapter 61-B, Florida Administrative Code Rules to oversee management of the ASSOCIATION. Such management shall be in accordance with the ASSOCIATION'S recorded Articles of Incorporation, By-Laws, Covenants and Restrictions, as well as applicable state statutes.

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2. MANAGER shall attend up to THREE (3) 1 hour meetings of the ASSOCIATION'S Board of Directors per year, and ONE (1) 1 hour ASSOCIATION Annual Membership Meeting. MANAGER shall act on those items assigned to MANAGER by vote of the Board of Directors at such meetings.
3. MANAGER shall act as liaison for ASSOCIATION with other entities and agencies, including, but not limited to developers, contractors, government agencies, attorneys and realtors.
4. MANAGER shall receive and distribute all ASSOCIATION correspondence.
5. MANAGER shall type, reproduce and distribute meeting minutes for those meetings in attendance by Manager.
6. MANAGER shall type, reproduce and distribute general announcements and other information to all members including Notices of regular meetings, special meetings, Annual Meetings and Elections as required by State law.
7. MANAGER shall renew ASSOCIATION corporate charter and required licenses, etc. and arrange for other such licensing and recording provisions as required by law.
8. MANAGER shall maintain a roster of all lot or unit owners complete with mailing address as required by Florida statutes. Maintain current official records for ASSOCIATION including correspondence files, minute books, insurance policies, contracts, etc. MANAGER shall provide a repository, if necessary, for additional ASSOCIATION official records for the period of time dictated by Florida statute at ASSOCIATION'S expense, ASSOCIATION to retain ownership of all such official records.
9. Should ASSOCIATION become involved in litigation, or pre-litigation, resulting in research, document preparation, deposition, testimony, or other such activity on the part of MANAGER, MANAGER may charge a fee of \$200.00 per hour for such time expended.

B. ACCOUNTING

1. MANAGER shall deposit all monies collected on behalf of ASSOCIATION in a custodial account in a state of national bank where deposits are insured by the Federal Deposit Insurance Corporation (FDIC), separate and apart from MANAGER'S funds. MANAGER shall have the authority to make disbursements from the account to pay obligation to the Association in accordance with its responsibilities under this agreement if so authorized by Association documents and Board.
2. MANAGER further agrees that all MANAGER'S employees who handle or are responsible for the safekeeping of any ASSOCIATION monies shall be covered by a Crime/Theft Policy, which will be in a minimum amount equal to the total amount of ASSOCIATION'S annual budget with a company determined by MANAGER.
3. MANAGER shall receive, deposit, and make disbursement regularly and punctually for the Association to pay debts and amounts owed by the Association from funds collected and deposited in the Associations bank accounts. MANAGER shall not be required to use its funds for the Association or to assume any liability for the Association.
4. MANAGER shall have printed and distribute scheduled maintenance fee and assessment notices to all members at the address provided for billing purposes. If no such address is provided, mailing will be to the street address of the living unit.

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5. MANAGER shall mail collection notices to all members thirty (30) days past due in payment of their assessments, or at a frequency or date as required by governing documents or determined by the Board of Directors.
6. MANAGER shall maintain individual account statements for each member with all debits and credits posted to include monthly computations of interest and or late charges due on past due delinquent accounts in accordance with governing documents.
7. MANAGER shall review invoices and charges by vendors and contractors. Such charges shall be coded by account to ASSOCIATION'S general ledger and MANAGER shall prepare timely disbursements of all such valid charges.
8. MANAGER shall ensure that all contractors's hired to perform work or provide services to or on behalf of the ASSOCIATION are properly licensed and insured, including worker's compensation insurance if contractor's employees are working on ASSOCIATION property. Review of insurance expiration dates will be made to ensure contractors maintain insurance policies required to execute the contract. Should ASSOCIATION choose to contract with an entity that does not meet MANAGER'S requirement for licensing and insurance coverage, ASSOCIATION may be asked to execute a waiver of MANAGER'S liability before commencement of work. MANAGER will furnish Federal 1099 Forms to non-incorporated vendors and contractors in accordance with Federal tax laws and per the Exhibit A Fee Schedule.
9. MANAGER shall prepare monthly financial reports for ASSOCIATION utilizing the accrual method of accounting, including an income and expense statement, balance sheet, check register and an itemized listing of accounts receivable and disbursement journal by the 15th day of the following month.
10. MANAGER shall arrange for an annual compilation, review or audit of the ASSOCIATION financial records as required by Florida Statue to include filing of required tax forms as directed by a Certified Public Accountant of ASSOCIATION'S choice. MANAGER shall not be responsible for fines and penalties imposed due to ASSOCIATION'S failure to make a timely decision regarding a CPA's engagement.
11. MANAGER shall assist Board of Directors in preparation of ASSOCIATION'S annual or fiscal year operating budget, including any reserves for replacement. Preliminary budget will be provided to the Board of Director's no later than November 15th each year or as required by the ASSOCIATION'S governing documents. Final approval of any budgets will remain the responsibility of the ASSOCIATION'S Board of Directors or its membership.

C. COLLECTIONS

1. MANAGER shall advise each member of the ASSOCIATION'S authority and notice of intent to file liens against property should member's account become delinquent. A charge of \$40.00 will be assessed to the members account upon receipt of a check returned from ASSOCIATION'S bank due to non-sufficient funds to offset MANAGER'S expenses incurred to process the check.
2. As directed by ASSOCIATION, MANAGER will forward necessary documentation to ASSOCIATION'S attorney for legal collection and or foreclosure. MANAGER will act as liaison between attorney and ASSOCIATION. If MANAGER is also designated as the ASSOCIATION's REGISTERED AGENT, accept service of summons and complaints on behalf of ASSOCIATION and forward to attorney for answer within the time frame dictated by law.

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D. CLOSINGS

1. Upon notification to MANAGER of a pending sale by a closing agent, ASSOCIATION'S documents will be reviewed regarding approvals and or transfer fees. If required by ASSOCIATION'S documents, MANAGER will provide appropriate information to the closing agent for completion herein as attached in Schedule B. After closing is held, MANAGER will collect and deposit funds received from closing agent and update ASSOCIATION'S files and financial records with new owner information. MANAGER shall receive an administration/estoppels fee for each closing processed, such fee to be assessed to the unit and to be paid by the buyer OR seller at the time of closing.
2. MANAGER shall provide an information package to new unit owners, which includes notification of MANAGER'S contract with ASSOCIATION, payment coupon(s) when required, and the name and telephone number of the ASSOCIATION'S Community Association Manager. MANAGER shall not be held liable for any closings or title transfers that occur without notice to the MANAGER.

E. MAINTENANCE

1. In addition to the supervision of budgeted maintenance employees (if any) AND with the consent and approval of the Board of Directors, MANAGER shall supervise contracted labor such as pool and amenities, pond, and grounds maintenance, equipment maintenance, pest control; and similar on-going contracted services to ensure contract compliance on behalf of ASSOCIATION.
2. With the consent and approval of the Board of Directors, MANAGER shall obtain competitive bids and make contract awards as agreed or instructed by the Board of Directors. For projects involving capital expenditures such as roof replacement, building painting, resurfacing and other major repairs or improvements exceeding an amount of \$3,000.00 in cost and where supervision is necessary or desired by ASSOCIATION, MANAGER shall receive a supervisory fee of five percent (5%) of the contract price for supervision of the project. This Supervisory Fee shall be waived should the Board vote to provide such supervision itself or through other personnel.
3. MANAGER shall receive maintenance requests from individual members and when such requests meet approved guidelines, contact vendors for estimate, prepare and issue a service work order, inspect completed work and disburse the ASSOCIATION'S funds as appropriate.
4. Notwithstanding any other provision of this Agreement, MANAGER is given no authority or responsibility for maintenance or repairs to individual dwelling units in ASSOCIATION. Such maintenance and repairs shall be the sole responsibility of the individual property owner.
5. MANAGER shall have no authority to make structural change to ASSOCIATION property or to make any other major alterations or additions in or to 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 the ASSOCIATION.

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6. MANAGER shall inspect ASSOCIATION property once every other week drive-through of the property to note violations and the writing of violations notices.

F. EXPENSES

1. All expenses of operation and management may be paid from ASSOCIATION'S funds held by MANAGER, and MANAGER is authorized to pay any amounts owed to MANAGER by ASSOCIATION from such account without prior notice to ASSOCIATION up to a limit of One Thousand Five Hundred and No/100 (\$1,500.00) Dollars per occurrence. MANAGER shall have no obligation to advance funds to the ASSOCIATION for any purpose whatsoever. Subject to this agreement and the direction and expense of the Association, MANAGER shall cause the building, appurtenances and common grounds of the property and its common areas and facilities to be maintained according to standards acceptable to the Association. For any one item of repair or replacement, the expense incurred shall not exceed the sum of \$1000.00 dollars unless specifically authorized by the Board or by a budget which has been approved by the Board, provided however, that emergency repairs involving manifest danger to life or safety of the property or for the safety of the Owners, or required to avoid the suspension of any necessary service to the property or to its common areas and facilities, may be made by the MANAGER irrespective of the limitation imposed by this Paragraph. All ASSOCIATION expenditures will be paid through the ASSOCIATION operating checking account.

G. COMPENSATION

1. The ASSOCIATION shall pay MANAGER at a rate of **One Thousand Four Hundred Thirty Four and 50/100 (\$1,434.50)** Dollars per month, for full accounting and specific management services stated herein. The management fee shall be adjusted annually upon approval by the Board of the Annual Budget, which adjustment shall be incorporated into this Agreement by reference. MANAGER'S compensation rate for additional time shall be billed at the rate of \$150.00 per hour and Administrator \$50.00 unless otherwise set forth in this agreement. Standard holidays are New Year's Day, Good Friday, Memorial Day, 4th of July, Labor Day, Thanksgiving Day and Christmas Day. MANAGER shall not be required to work during the week of any of the foregoing holidays.

The management fee covers general and administrative expenses of officers and employees of ODIN PROPERTY MANAGEMENT, LLC, incurred to perform services defined in Attachment "A". MANAGER is hereby authorized to issue payment or deduct the monthly fee directly from the account of the Association. If the amount due is not available to be paid in full by the 15th of the month, the balance due shall be assessed a late charge of 18% annum.

2. DIRECT EXPENSES - MANAGER shall be reimbursed for direct expenses relating to mailing, photocopying, office supplies for the Association, travel expenses and other items that may be required from time to time as required or requested by the Board of Directors or by Owners as defined on Attachment "B". In addition, MANAGER shall

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have the right to charge any authorized party or owner requesting information or service that is under the control of the MANAGER, to cover manager's expenses as they relate to the specific requests.

H. CONTRACT PERIOD and TERMINATION

This Agreement shall be for a period of **ONE YEAR** commencing January 1, 2023 and shall automatically renew for one year periods unless this Agreement is terminated. Either party may terminate at the end of the initial term or at the end of any one-year renewal period provided that written notice is given to the other party on or before the sixtieth (60th) day prior to the expiration of the initial term or on or before the thirtieth (30th) day prior to the expiration of any one-year renewal periods. At any time after the end of each one year term, of this Agreement MANAGER shall have the right to adjust his monthly management fee. ASSOCIATION shall have 30 days to accept the proposed adjustments but if after 30 days the ASSOCIATION fails to accept the proposed adjustments MANAGER at its option may terminate said agreement or continue under the existing terms and conditions.

I. TERMINATION - Either party hereto shall notify the other in writing that it elects to terminate this Agreement, in which case this Agreement shall be terminated at the end of said period. In no event shall this Agreement automatically renew for more than three such annual terms. However, notwithstanding anything to the contrary in the management Agreement, either party may terminate the Management Agreement **for cause**, upon thirty (30) days prior written notice to the other party in the manner provided by the Management Agreement; provided the party electing to terminate the Management Agreement is not default under the terms and conditions of the Management Agreement.

J. POINT OF CONTACT

ASSOCIATION shall designate ONE (1) Board member or authorized representative to act as liaison to coordinate with MANAGER on any matter relating to management of ASSOCIATION. Agent is directed not to accept directions or instruction with regard to the management of Association from anyone else, without a recorded vote of the Board of Directors. In absence of any other designation by Association, the President of Association shall have this authority. MANAGER is authorized to act on behalf of the Association based on policies adopted by the Board and directives, written and oral, from the Board or the Board's liaison.

K. HOLD HARMLESS

ASSOCIATION agrees to save MANAGER harmless from all damages, 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 will misconduct. ASSOCIATION and its members do hereby indemnify and save harmless MANAGER from any such liability for damages, costs and expenses, including attorney fees, for the administration of its duties hereunder or from injury to any person or property in and about or in connection with ASSOCIATION property from any cause whatsoever unless such loss or injury shall be directly caused by MANAGER'S own gross negligence or willful misconduct.

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The Association shall indemnify, defend, and save Agent harmless from all claims, investigations, and suits, or from the Association's or the Board's actions or failures to act, with respect to any alleged or actual violation of state or federal labor laws. The Association's obligation with respect to such violation(s) shall include payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, litigation expense, and attorneys' fees.

The Association shall pay all expenses incurred by Agent including, but not limited to, Agent's costs and time, any liability, fines, penalties or the like, settlement amounts, and attorneys' fees for counsel employed to represent Agent or the Association in any proceeding or suit involving any alleged or actual violation by Agent or the Association or the Board, or any combination of all of them, or any law or regulation of any governmental body pertaining to environmental protection, fair housing, or fair employment, including, but not limited to, any law prohibiting or making illegal discrimination on the basis of race, sex, creed, color, religion, national origin, family status, or mental or physical handicap. HOWEVER, the Association shall not be responsible to Agent for any such expenses in the event Agent is finally adjudged to have personally, and not in a representative capacity, violated such law. Nothing contained in this Agreement shall obligate Agent to employ legal counsel to represent the Board or the Association in any such proceeding or suit.

L. ADDITIONAL INSURED

ASSOCIATION shall cause to be placed or kept in force insurance required by ASSOCIATION documents, with MANAGER named as additional insured, in amounts sufficient to furnish ASSOCIATION and MANAGER reasonably adequate protection against liability that may occur in the ASSOCIATION'S management and operation.

M. NOTICES

Notices shall be served hereunder may be served by registered mail or in person to:

"MANAGER"

ODIN PROPERTY MANAGEMENT, LLC.
5728 Major Blvd., Suite 300
Tampa, FL 32819

"ASSOCIATION"

To the Association; At his or her specified address

REDBRIDGE SQUARE HOMEOWNERS' ASSOCIATION, INC.

At his or her specified address: Board President

And/or Association's Registered Agent

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

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N. BINDING AGREEMENT; JURISDICTION; ATTORNEY'S FEES

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of MANAGER and upon the heirs, administrators, successors and assigns of ASSOCIATION. Both Parties agree that this is the sole and total Agreement between them, and no verbal or implied agreement shall have any validity unless same has been written into this contract by means of an addendum, herein attached as "ADDENDUMS TO AGREEMENT" (if required), hereto. No changes or alterations of this agreement shall be made unless both parties have agreed to same in written form, properly executed. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida without regard to the conflicts of law provisions thereof. The courts of Orange County, Florida shall have exclusive jurisdiction and venue over any litigation arising out of this agreement. The prevailing party shall be entitled to recover all expenses of successfully enforcing any provision and costs of this agreement, including reasonable attorney's fees in connection with any administrative, alternative dispute resolution, trial, appellate, collection or enforcement proceedings, and any interest.

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O. ACCEPTANCE

The Contract Document represents the parties' entire understanding and supersedes any prior agreement. The parties acknowledge that there are no other understandings between them in these regards, except as may be evidenced by written agreement.

IN WITNESS WHEREOF, the parties have set their hands and seal this _____ day of _____, 2022

For: **REDBRIDGE SQUARE HOMEOWNERS' ASSOCIATION, INC.**

The undersigned has executed this Management Agreement with the full authority of the Board of Directors and further represents and warrants that he/she has been authorized to execute this binding agreement.

By: *R/S. Sumanth*
President

[Signature]
Witnesses Signature

Sumanth Neelam
Printed Name

For: **ODIN PROPERTY MANAGEMENT, LLC.**

By: *Lourdes Walker*
Representative

S. Neelam
Witnesses Signature

Sumanth Neelam
Printed Name

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MANAGEMENT AGREEMENT ATTACHMENT "A"

PROPERTY MANAGEMENT

- Assist the association with Architectural Review Board (ARB) process.
- Assist the association in locating and contracting with maintenance providers.
- Assist in securing competitive bids on services and products of the association.
- Coordinate and monitor the activity and performance of maintenance providers
- Confirm that maintenance providers are properly insured
- Refer complaints of violations or maintenance issues received from association members to the Board
- Bi-Weekly Property Inspections. Issue violation notices and take other appropriate action necessary to resolve a violation in accordance with association documents and instructions of the board
- Provide assistance in obtaining property and liability insurance for the association
- Provide assistance in reporting and filing of insurance claims on behalf of the association

ACCOUNTING

- Preparation of monthly and year-end financial statements
- Preparation of supporting financial reports including detailed general ledger, cash receipts and disbursements registers
- Maintaining and updating detailed accounts receivable records including aging reports
- Maintenance of Association bank account
- Preparation of monthly bank reconciliation
- Preparation of annual budget under guidance of the Association Board of Directors
- Preparation and approval of disbursements in accordance with the terms of approved vendors contacts or as authorized

TAX AND ASSOCIATION REPORTING REQUIREMENTS

- Coordinate the Preparation of IRS Form 1099 and 1096 for vendor payments
- Coordinate the Preparation and filing of State and Federal tax returns
- Preparation and filing of Annual Report required by the Florida Department of State
- Coordination and oversight of financial audit and reviews by independent CPA if required by statute or requested by the Board

ASSESSMENTS

- Maintain assessment rolls including coordination closing information with title companies
- Complete invoice billing to each Association member on a monthly, quarterly, semi-annual or other basis requested by the association
- Collection and deposit of assessments into Association bank account insured by the FDIC
- Preparation and mailing of one (1) post due notice and will forward to attorney for collection

ASSOCIATION GOVERNANCE

- Property manager will attend three (3) Board of Directors meeting (including budget) and one (1) Annual Members Meeting, additional meetings will be attended only upon specific request and at an additional cost
- Advise Board of meetings that may be appropriate for meeting agenda
- Prepare and mail proper notice for annual and special meetings
- Facilitate communication between the members and the Board

MAINTENANCE OF ASSOCIATION RECORDS

We act as custodian of official records and files of the Association including:

- Minutes of Board meetings, special meeting, and annual meetings
- Annual and special meeting attendance records
- Accounting records including cash receipt and disbursement records
- Insurance records
- Federal and State tax returns and other tax related records
- Annual corporate filing

**MANAGEMENT AGREEMENT
ATTACHMENT "B"**

SCHEDULE OF CHARGES TO ASSOCIATION FOR DIRECT EXPENSES

Start Up Fee	(Inputting records and audit of existing)	\$1,500.00
Photocopies (including computer generated copies per page)	Cost per page	.25 ea.
Color Copies	Cost per page	.45 ea.
Mileage Expense	IRS Prevailing Rate	IRS Prevailing
Postage	Actual cost incurred	Actual
Materials & Office Supplies	Actual cost incurred	Actual
Envelopes, Stationary, Printing, etc.	Actual cost incurred	Actual
Long Distance Telephone & Fax	Actual cost incurred	Actual
Photos (when necessary to document a violation)	Actual cost incurred	Actual
Preparation of IRS Form 1099 and 1096 for vendor payments	Per Vendor	\$30.00
Registered Agent Fee	Annual	\$100.00
Research of records kept by previous management companies per hour		\$85.00 per hour
Meeting attendance (in excess of 2 hours)		\$150.00 per hour
Litigation, pre-litigation, document preparation, deposition, testimony, and any legal interaction		\$200.00 per hour
Newsletter Preparation	Unassisted	\$50.00
Word Processing Letters/Forms	Cost per letter/Form	\$15.00
Notary Seal	Cost per seal	\$10.00
Opening Collection File/Attorney File	Cost per file	\$15.00
Violation Notice	Cost per letter	\$1.50
Special Bulk Mail Preparation	Cost per bulk	\$50.00

SCHEDULE OF CHARGES REIMBURSED BY OWNERS OR BUYERS

Delinquent Account Collection	Processing returned, unpaid/NSF checks	\$40.00 or 5% if greater
Estoppel Certificate Preparation	Refinance or requested	Per limits set by FL Statute
Change of Ownership Transfer	(Upon sale or other transfer of title to the unit/lot)	Per limits set by FL Statute
Documents/Copying	Printing Governing Documents	\$35.00 Per Set
Unit owner request for copies of Association records		Per Florida Statutes