

**GABLES PROFESSIONAL MANAGEMENT CO.**

**3934 S.W. 8<sup>TH</sup> STREET #303  
CORAL GABLES, FLORIDA 33134  
(305) 441-0904 (305) 441-7982 FAX**

**MANAGEMENT AGREEMENT**

THIS MANAGEMENT AGREEMENT (the "Agreement") is made this 19th day of June, 2014 by and between Century Park Condominium No.2 Association, Inc., a Condominium, hereinafter referred to as "Association", and GABLES PROFESSIONAL MANAGEMENT CO., a Florida corporation, hereinafter referred to as "Manager."

**WITNESSETH**

WHEREAS, the Association is the governing body for the community known as Century Park Condominium No. 2, Association, Inc., located in Miami-Dade County, Florida (the "Property");

WHEREAS, pursuant to the provisions of the Bylaws of the Association and the Declaration of Covenants, Conditions and Restrictions, if applicable, for the Property, the membership of the Association consists of all of the unit owners of the property;

WHEREAS, the Association has been formed to act on behalf of its members collectively as its governing body; and

WHEREAS, the Association desires to employ the Manager pursuant to the provisions of F.S. 718.3025 and the Manager hereby accepts the appointment as the Association's Manager on the terms and conditions hereinafter provided.

NOW THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **POWER & AUTHORITY.** Manager shall have the power, authority, and duty to supervise the management and maintenance of the Property, and shall perform the duties and carry out the functions as provided and specified in the Association's documents and as provided herein.
2. **EMPLOYMENT:** The Association hereby appoints the Manager and the Manager hereby accepts the appointment on the terms and conditions provided for in this Agreement.
3. **EXCLUSIVENESS:** The management provided for herein shall be exclusively performed by the Manager, subject to the review, direction, control, and supervision of the Association.

4. **TERM:** The term of this Agreement shall commence on July 1st, 2014 ("Commencement Date") and shall continue in full force and effect until June 30, 2016 ("Expiration Date"), unless otherwise extended as provided for herein, (the "Term"). The Agreement may be terminated by either party as further described in Section 14 herein.

5. **AUTOMATIC EXTENSION:** If neither party hereto gives written notice to the other party, at least sixty (60) days prior to the Expiration Date, that this Agreement is to terminate as of the Expiration Date, then the Expiration Date of the Agreement shall automatically be extended for an additional Term and for additional Terms thereafter, until either party provides the other with written notice at least sixty (60) days prior to the applicable extended Expiration Date that this Agreement is to terminate as of the Expiration Date as set forth in Section 14A. herein.

6. **SERVICES OF THE MANAGER:**

The Manager shall provide the services described as follows:

A. **General Administration:** The Manager will provide general administrative and management services to the Association, and will exercise proper liaison and supervision with respect to the Association's matters to ensure proper operational management and maintenance, and to promote a meaningful Board/Member/Manager relationship.

B. **Maintenance of Association Files:** The Manager will collect, organize, and maintain in the office of the Manager, all Association information, including but not limited to, the Articles of Incorporation, By-laws, Declaration of Covenants, Conditions and Restrictions, if applicable, site plans, owner's lists, correspondence, rules and regulations, blueprints, specifications, corporate minutes, all maintenance and service contracts in effect, and all financial information related to the Association.

C. **Communications:** The Manager will assist the Association in preparing, posting, and circulating the newsletter, special notices, bulletins, questionnaires, surveys, etc.

D. **Owner Problems:** The Manager will assist in resolving individual unit owner problems as they pertain to the Association, common elements, and rules and regulations.

E. **Property Inspections:** The Manager will assist the Board of Directors in making one regular weekly Property inspection, render reports, and make recommendations concerning the property and preventive maintenance to ensure that agreed upon standards or necessary improvements are met.

F. **Rules Enforcement:** The Manager will assist the Board of Directors in the enforcement of the provisions of the Association's documents and rules and regulations as may be promulgated by the Board, i.e. monitoring of architectural control guidelines, etc.

G. **Assistance to Board of Directors:** The Manager will provide administrative support services to the Board of Directors, including notifying Association's Directors of Board

meetings, circulating minutes of the preceding meeting, as prepared by the Association's secretary, advising the Board of Directors matters concerning proper procedures for holding meetings, and advising the members of the Board of Directors of their responsibilities and obligations.

H. General Membership Meetings: The Manager will organize two annual meetings of the membership of the Association (Election & Budget Approval) as well as six Board of Directors meetings annually, including the preparation and delivery of meeting notices, voting certificates, proxy forms, etc., and will prepare the agendas for these meetings and assist in overseeing elections of the new Board of Directors.

I. Financial Management Services: The Manager will establish an effective accounting system and provide financial management services to the Association as follows:

1) Annual Budgeting: No later than (30) days prior to the end of the prior fiscal year, the Manager will assist in preparing an annual budget for the new fiscal year, designed to reflect anticipated expenses for each month, including the setting aside of reserves for future replacements.

2) Financial Statements: The Manager will assist the Board of Directors and appointed Certified Public Accountant (the "C.P.A.") in preparing financial statements, including but not limited to the following:

- a) Balance Sheet
- b) Operating Expense Analysis
- c) Owner Receivable Listing
- d) General Ledger
- e) Cash Receipt Register
- f) Cash Disbursements
- g) General Journal
- h) Trial Balance

3) Year - End Statements: The Manager will assist the Association's C.P.A. in preparing the year-end statement of operations of the Association, and distribute it to all owners.

4) Taxes: The Manager will assist the Board appointed C.P.A. in performing audits, filing local, state and federal forms, paying taxes as required.

5) Assessments: The Manager will collect all assessments as prescribed by the Association and the Manager will establish and maintain checking and saving accounts in the name of the Association as is customary, as well as separate accounts as needed, i.e. for reserve funds. The Manager will recommend a procedure to be followed in collection of assessments, to include sending delinquency notices to owners in arrears, and the exerting of reasonable efforts to collect delinquent accounts in accordance with the desires of the Board, which efforts may include arranging for the filing of liens and foreclosures.

6) Disbursements: The Manager will make all required disbursements with bills or disbursement vouchers. The Manager will make all disbursements from assessments collected for normal recurring expenses as provided in the Board-approved budget, and will be authorized by the Board to make budget expenditures as provided in the budget at the Manager's discretion. All non-budget expenditures exceeding an amount to be determined by the Board, and variations above the approved budget will be made only with prior approval of the Board, except in cases of emergency which require prompt action to avoid further loss.

7) Signatures on Checks: Two signatures would be required on all checks, both signatures being that of individuals so designated by the Board of Directors.

J. Contractual and Physical Administration: The Manager will oversee the supervision of the common elements, improvements, and equipment of the Association, as set forth below:

1) Service Contracting: The Manager will solicit, analyze and compare bids, and negotiate contracts for execution by the Board, and will supervise the services of contractors for any required grounds maintenance, landscaping, lighting, security service, audit and legal services, and all other services required by the Association.

2) Association Employees: The Manager will hire, supervise, pay and discharge all personnel necessary to properly operate and maintain the Association consistent with the approved budget. All such personnel, except for representatives of the Manager, shall be employees of the Association, and not of the Manager, and all compensation for the services of such employees shall be considered an expense of the Association. All employees of the Association engaged by the Manager shall be subject to the approval of the Board of Directors, and the Board of Directors shall also have the exclusive right, in its sole discretion, to terminate said Association employees for any cause whatsoever.

3) Performance of Contractors: The Manager will review and monitor the performance of service contractors, and recommend changes based on experience, to provide greater efficiency and lower maintenance effort to cost

K. Insurance: The Manager will solicit and analyze bids for necessary insurance coverage to the extent obtainable, with insurance carriers selected by the Association, in such amounts as the Association shall designate in writing.

7. INDEMNIFICATION: The Association will indemnify and hold the Manager harmless from any liability, damages, losses, costs or expenses in, about or in connection with the Association or the Management of the Association, from any cause whatsoever, unless such injury is caused by the Manager's own gross negligence or willful misconduct. The Association will carry the necessary public liability and worker's compensation insurance for all employees of the Association, adequate to protect the Manager in the manner and to the same extent the Association protects its unit owners. The Association will name the Manager as an additional insured without additional cost to the Manager. Liability insurance shall be in the amount of One

Million Dollars (\$1,000,000.) Notice of cancellation of said insurance shall be furnished to the Manager at least thirty (30) days prior to such cancellation.

The Association agrees to pay all expenses incurred by the Manager including, without limitation, attorney's fees for counsel employed to represent the Manager or the members of the Association, in any proceeding or suit involving an alleged violation by the Manager or members of the Association, or both, of any constitutional provision, statute, ordinance, law or regulation of any governmental body pertaining to environmental protection, fair housing, or towing of vehicles, including, without limitation, those prohibiting or making illegal discrimination on the basis of race, creed, color, religion or national origin in the sale, rental or other disposition of housing or any services rendered in connection therewith or in connection with employment practices (unless, in either case, the Manager is representative capacity violated such constitutional provision, statute, ordinance, law or regulation), but nothing herein contained shall required the Manager to employ counsel to represent the member of the Association in any such proceeding suit.

8. LIMITATION: The Manager shall not be obligated to take any action which might result in any burdensome or onerous penalty being imposed upon the Manager by judicial or administrative decree or order, or which requires special licensing as a business or profession, including but not limited to the practice of law, public accounting, real estate or insurance brokerage, or investment advisor. In the event licensed professionals of this nature are required, the Manager may retain them on behalf of the Association upon prior approval in each instance by the Board of Directors.

9. COMPENSATION FOR ROUTINE SERVICES: As compensation for its services hereunder, the Association shall pay to the Manager the full amount of all sums disbursed or incurred by the Manager in the performance of his duties hereunder, including but not limited to printing, photocopying (.15 per copy) (subject to adjustments), office supplies (0.30 per unit), newspaper ads, postage and handling (0.51 each) (subject to adjustments), long distance phone calls as authorized by the Association, plus the firm fixed amount of \$89,520.00 for the term of this Agreement, payable in monthly installments in advance on the first day of each month based on total of 373 units at a rate of \$ 3,730.00 per month. If such fees are not paid within fifteen (15) days of the first day of each month, the Association shall further be required to pay Manager a sum equal to eight percent (8.00%) per annum calculated on a daily basis on the outstanding amount due from the Association to the Manager; provided, however, that the provisions of Section 14 herein shall be considered paramount and shall prevail over the provisions of this paragraph at the option of Manager. Fees for periods after the first one-year term shall be negotiated and agreed upon in writing.

In addition to the foregoing, the following fees shall be paid by the Association to the Manager in connection with the Manager's routine services:

- a) In the event that the Association decides to collect special assessments from the unit owners, Manager shall collect said special assessments and as compensation for its services in collecting said special assessments, Manager will charge \$2.00 per unit for the duration of its collection of said special assessments.
- b) A storage fee of \$11.50 per month (Association old files) shall be paid by the Association to the Manager for storing up to (6) six boxes in storage. The storage shall be used to store the Association's old files. For more than six (6) boxes, an additional \$1.00, per standard size storage box, will be charged.
- c) The Unit Owner shall pay the Manager an Occupancy Application fee of \$150.00 (GPM will charge \$150.00) (subject to adjustments). If Applicable
- d) Other services not specifically detailed in this Agreement, including but not limited to, Estoppels Letters and Puds, shall be billed separately to each unit owner.
- e) The Unit Owner shall pay the Manager (GPM) - Architectural Request fee of \$20.00 Exterior Modifications
- f) Special meetings and additional regular Board of Directors Meeting as stated on paragraph 6 section H., there will be a charge of \$50.00 per hour for attendance.

10. COMPENSATION FOR NON-ROUTINE SERVICES: The Manager shall maintain an availability for services related to certain non related activities for which the need may or may not arise. Non routine services shall be performed only with prior written authorization of the Board of Directors or an officer designated by the Board to issue such authorization. Charges for services performed under this section shall be one rate mutually agreed upon by the Management and the Association at the time work is authorized. Fees for non-routine services are due and payable within ten (10) days of billing. If such fees are not paid within fifteen (15) days of their due date, the Association shall further be required to pay Manager a sum equal to Eight percent (8.00%) per annum calculated on a daily basis on the outstanding amount due from the Association to the Manager; provided, however, that the provisions of Section 14 herein shall be considered paramount and shall prevail over the provisions of this paragraph at the option of Manager. Non Routine - includes supervision of special projects, major repairs, structural remodeling, additions, landscaping renovations and any other items whose cost exceed \$1,000.00. The Manager will charge 10% based on the actual costs which will include obtaining three bids for BOD approval.

11. FREQUENCY AND MINIMUM NUMBER OF PERSONNEL PROVIDING SERVICES: The services to be performed under this Agreement shall be performed one (1) time per month or when necessary to complete said services. No less than one (1) person will be employed by the Manager to provide services specified in this Agreement.

12. TURN OVER TO ASSOCIATION. In the event that Manager enters into this Agreement with the Developer and in the event that the Developer turns over the Association to

the unit owners of the Property during the term of this Agreement, the covenants, conditions and obligations herein contained shall be binding upon and inure to the unit owners of the Property.

13. INDEPENDENT CONTRACTOR RELATIONSHIP: The Manager acknowledges that it is engaged as an independent contractor hereunder and that neither it nor any of its employees shall be considered an employee of the Association for any purpose under any statute, rule or regulation. The Manager agrees to indemnify and hold the Association harmless from and to defend Association against any claim based upon an assertion that any of the Manager's employees is an employee of the Association, including, without limitation, any claim for withholding tax, unemployment tax, social security payments, worker's compensation or other similar taxes or payments. The Association will not directly compensate any of the Manager's employees.

14. TERMINATION:

A. Termination by Either Party: This Agreement may be terminated by either party, with or without cause, by providing the other with written notice at least sixty (60) days prior to the Expiration Date, subject to extensions as provided in Section 5 herein, (the "Notice of Termination"). The Notice of Termination shall state that this Agreement is to terminate as of the Expiration Date, unless otherwise set forth herein.

B. Termination For Cause: Notwithstanding the foregoing, this Agreement shall terminate in any event, and all obligations of the parties hereunder shall cease (except as to liabilities or obligations which have accrued or arisen prior to such termination, or which accrue pursuant to Section 14C. below as a result of such termination, and obligations to insure and indemnify), upon the occurrence of any of the following events:

1) Breach of Agreement: Ten (10) days after the receipt of notice of a material breach of either party to the other specifying in detail a material breach of this Agreement, and said breach not having been cured within said ten (10) day period. If said breach is of a nature that cannot be cured within said ten (10) day period, but can be cured within a reasonable time thereafter, then this Agreement shall terminate if efforts to cure said breach have not commenced or such efforts to cure are not being continued in a diligent manner both during and after said ten (10) day period. However, the breach of any obligation to either party hereunder to pay any moneys to the other party under the terms of this Agreement shall be deemed to be curable within ten (10) days.

2) Excessive Damage: Upon the destruction of or substantial damage to the Association's Property by any cause, or the taking of all or a substantial portion of the Property by eminent domain, in either case making it impossible or impracticable to continue operation of the Association's Property.

3) Default: Each of the following events shall constitute an event of default by the party in respect of which such event occurs:

- a) The failure of either party to pay any amounts required to be paid by it hereunder or to perform any of its obligations hereunder for a period of ten (10) days after the date on which notice of the failure has been given to the defaulting party by the other party;
- b) The filing of a voluntary petition in bankruptcy or insolvency or a petition for reorganization under any bankruptcy or similar creditor relief law;
- c) The consent to an involuntary petition in bankruptcy or the failure by such party vacate, within sixty (60) days from the date of the entry thereof, any order approving an involuntary petition;
- d) The entering of an order, judgment, or decree by any court of competent jurisdiction, on the application of a creditor, adjudicating such party as bankrupt or involvement or approving a petition seeking reorganization or appointing a receiver, trustee, conservator or liquidator of all of a substantial part of such party's assets, if such order, judgment or decree shall continue unstayed and in effect for a period of one hundred twenty (120) consecutive days; and
- e) The failure to fulfill any of the other covenants, undertakings, obligations, or conditions set forth in this Agreement and the continuance of any such default for a period of ten (10) days after written notice of said failure.

C. Termination Compensation: Any amounts accruing to Manager prior to such termination shall be due and payable upon termination of this Agreement. All monthly management service fees shall be prorated to and including the day of termination. To the extent that funds are available, and in any event prior to the disbursement of payments on underlying mortgage obligations and payments to the Association, such sums shall be payable from the operating accounts. Any amounts due in excess of the funds available from the operating accounts shall be paid by the Association to the Manager upon demand. Any other obligation due and owing by either party to the other at the time of termination shall remain in full force and effect and shall survive termination of this Agreement until such obligation is satisfied, unless otherwise agreed in writing by both parties.

D. Association Responsible for Payments. Upon termination of or withdrawal from this Agreement, the Association shall assume the obligations of any contract or outstanding bill executed by the Manager under this Agreement for and on behalf of the Association, if such bill was incurred by the Manager in accordance with the terms of this Agreement or as otherwise approved by the Association. In addition, the Association shall indemnify the Manager against any obligations or liabilities which the Manager may have properly incurred on the Association's behalf under this Agreement.

E. Non-Interference with Manager's Business. The Association agrees that during the term of this Agreement and for a period of twelve (12) months after termination of this Agreement, the Association will under no circumstances hire any of the Manager's employees of

special talent, or privy to manager's confidential business information, or who have contributed notably to the good will of the Manager's business. In the event of an actual or threatened breach of this covenant by the Association, the Manager shall be entitled to an injunction restraining the Association from committing, or continuing to commit, any such breach. Nothing herein stated shall be construed as prohibiting the Manager from pursuing any other remedies available to the Manager for such breach and threatened breach, including recovery of damages from the Association.

15. REPRESENTATIONS.

A. Association's Representations and Warranties: Association represents and warrants as follows: (a) Association has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than those agreements which have been furnished to the Manager; (c) all permits for the operation of the Property have been secured and are current; (d) Association is not aware of any violation of any building or construction statute, ordinance, or regulation that will affect the operation of the Property; and (e) if Association requests Manager to enter into any agreements for the benefit of third parties (i.e. subordination agreements), Association hereby agrees to fully indemnify Manager for all claims arising from such Agreements.

B. Manager's Representations and Warranties: Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; (b) there are not written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement; and (c) where necessary, Manager will be duly licensed and able to perform all of the duties under this Agreement at the effective date of this Agreement and shall comply with and abide by all laws, rules, regulations, and ordinances pertaining thereto.

16. FORCE MAJEURE. Any delays in the performance of any obligation of Manager under this Agreement shall be excused to the extent that such delays are caused by wars, national emergencies, natural disasters, strikes, labor disputes, utility failures, governmental regulations, riots, adverse weather, and other similar causes not within the control of Manager, and any time periods required for performance shall be extended accordingly.

17. APPLICABLE LAW AND LITIGATION.

A. Interpretations: The execution, interpretation, and performance of this Agreement shall in all respects be controlled and governed by the laws of the State of Florida. If any part of this Agreement shall be declared invalid or unenforceable, Manager shall have the option to terminate this Agreement by notice to the Association. Any legal proceedings arising from this Agreement shall be brought only in a court of competent jurisdiction in Miami-Dade County, Florida.

B. Dispute Resolution: The parties agree to first try to resolve any dispute or controversy arising out of, in connection with, or relating to this Agreement between them. In

they are unable to do so, the parties then agree to seek mediation before a mediator acceptable to each of the parties. If mediation fails to resolve the dispute or controversy, the parties agree to submit the dispute or controversy to binding arbitration conducted by an arbitrator mutually selected by the parties, or, in the event the parties cannot agree upon such an arbitrator, then by the American Arbitration Association (the "AAA"). The arbitration shall be conducted pursuant to the AAA's then-existing rules and regulations and shall be held in Miami-Dade County, Florida. Any decision so rendered in arbitration shall be binding and final on all parties.

18. **NOTICE:** Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Manager and/or Association may specify hereafter in writing:

**MANAGER:** Gables Professional Management, Co.  
3934 S.W. 8<sup>th</sup> Street Suite 303  
Coral Gables, Florida 33134  
Attn. \_\_\_\_\_  
Telephone #: \_\_\_\_\_

**With Copy To:** Albert E. Acuna, P.A.  
782 NW 8<sup>th</sup> Street Suite 343  
Miami, FL 33126  
Attn. Albert E. Acuna  
Telephone #: \_\_\_\_\_

**ASSOCIATION:** Century Park Condominium No. 2  
\_\_\_\_\_  
\_\_\_\_\_  
Attn. \_\_\_\_\_  
Telephone #: \_\_\_\_\_

**With Copy To:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn. \_\_\_\_\_  
Telephone #: \_\_\_\_\_

Such notice or other communication may be mailed by United States registered or certified mail, return receipt requested postage prepaid, and may be deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the post office. Such notices, demands, consents and reports may also be delivered by hand or by any other receipted method or means permitted by law. For purposes of this Agreement, notices shall be deemed to have been "given" or "delivered" upon personal delivery thereof or seventy-two (72) hours after having been deposited in the United States mails as provided herein.

19. BENEFIT: This Agreement and every provision hereof shall bind, apply to, and run in favor of the Association and the Manager, and respective successors in interest, and may not be changed, waived or terminated orally.

20. ASSIGNMENT: Neither party may assign its rights hereunder to any person or entity without the prior written consent of the other party.

21. SEVERABILITY: If any section, subsection, sentence, clause, phrase or word of this Agreement shall be and is, for any reason, affect the remaining portions of this Agreement and it shall be construed to have been the intent of the parties hereto to have agreed without such inoperative or invalid part therein and the remainder of this Agreement, after the exclusion of such parts, shall be deemed and held to be as valid as if such excluded parts had never been included therein, subject to section 17A. herein.

22. ATTORNEY'S FEES: In connection with any dispute, proceeding, arbitration, or litigation arising out of, or to enforce or settle issues under this Agreement, the prevailing party shall be entitled to recover against the other party, all costs and expenses incurred, including reasonable attorney's fees any costs and attorney's fees incurred by virtue of any appellate proceedings, in addition to any other remedy or relief granted. In the event any action is filed by either party to collect sums due and unpaid under this Agreement, such unpaid sums shall accrue interest at the higher rate allowable by law.

23. MODIFICATION: No change or modification of this Agreement shall be valid unless in writing and signed by all parties hereto.

24. WAIVER: No waiver, whether express or implied, of any right or obligation set forth in this Agreement, or any breach or default, shall constitute a continuing waiver of that or any other right, obligation, breach or default, unless in writing and signed by the party against whom it is sought be enforced.

***[SIGNATURE PAGE FOLLOWS]***

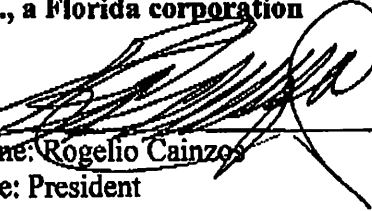
IN WITNESS WHEREOF, each of the parties hereto have duly executed this Agreement as of the date and year indicated below.

**WITNESSES:**

  
Print Name: Conzelmann  
  
Print Name: Conzelmann

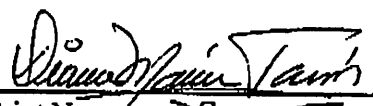
**MANAGER:**

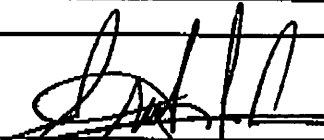
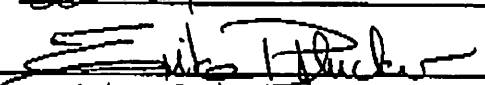
**GABLES PROFESSIONAL MANAGEMENT  
CO., a Florida corporation**

By:   
Name: Rogelio Cainzos  
Title: President  
Date: \_\_\_\_\_

**ASSOCIATION:**

**CENTURY PARK CONDOMINIUM  
NO. 2 ASSOCIATION, INC.**

  
Print Name: Conzelmann  
  
Print Name: Diana Tascón  
  
Print Name: Conzelmann

By:   
Name: Erika Plucker  
Title: President  
By:   
Name: Ramon German  
Title: Secretary  
By:   
Name: Erika Plucker  
Title: V.P.

Date: 08/26/2014