

MANAGEMENT AGREEMENT

THIS AGREEMENT is, entered into this 16th day of December, 2024 by and between **PRIMEX MANAGEMENT, LLC**, hereinafter called the "Manager," and Greenwich Association, Inc. a not-for-profit Florida corporation, hereinafter called the "Association".

WITNESSETH

WHEREAS, the Association is the governing body for the community which is located in Miami-Dade County, Florida:

WHEREAS, the Association desires to designate a Manager for said Association;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is agreed as follows:

- A. EMPLOYMENT** – The Association hereby appoints the Manager, and the Manager hereby accepts the appointment on the terms and conditions provided for in this Agreement.
- B. EXCLUSIVENESS** – The management services provided for herein shall be exclusively performed by the Manager subject to the review, direction, control and supervision of the Association by and through the Board of Directors. If the Board does not designate a liason for the manager, then the President shall be the liason unless the Board votes otherwise.
- C. TERM** – This Agreement will commence on the 1st day of January 2025 and shall remain in full force and effect until the 31st day of December, 2025. Either party may terminate this contract by providing 30 days written notice sent to the parties as set forth below. Time shall run from the date the letter is put into the mail. If neither party hereto gives written notice to the other party to renew this contract on a yearly basis, this Agreement shall continue thereafter on a month-to-month basis.
- D. 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

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matters to ensure proper operational management and maintenance of the Greenwich building and garage, and to promote a meaningful Board/Agent relationship. It is understood and agreed that the Manager will be allowed utmost flexibility in performing the functions under this Management Agreement, so long as they are not incurring debt on behalf of the Association without authority by the Board and/or the liason for the Board.

- b. **MAINTENANCE OF ASSOCIATION FILES:** The Manager will collect, organize, and maintain at the office of the Association or as required by the Board of Directors, all Association information, including but not limited to the Declaration of Covenants, Articles of Incorporation, Bylaws, Conditions and Restrictions, owners' list, correspondence, Rules and Regulations, building plans, specifications, minutes, maintenance and service contracts in effect, and financial information.
- c. **COMMUNICATIONS:** The Manager will, at the request of the Board of Directors, assist the Association with newsletters, special notices, bulletins, and surveys. Manager is qualified to know when to send notices to the membership pursuant to the law and shall do so during the period of this relationship.
- d. **OWNER PROBLEMS:** The Manager will assist in resolving individual owner issues pertaining to the Association's building, common elements, rules and regulations, and other pertinent matters at the direction of the board
- e. **PROPERTY MAINTENANCE:** The Manager will assume primary responsibility for all maintenance operations required by the Association, including making property inspections, rendering inspection reports, contacting service personnel and providing them building access, and making recommendations concerning the property's preventive maintenance to ensure that agreed upon standards are met or needed improvements completed. and communicating with Biscayne Apartments, which have agreements with the Association and obligations to the Association and vice versa.
- f. **EMERGENCIES:** The Manager will maintain a 24-hour-a-day emergency call system. After-hours fees are detailed in Schedule A.
- g. **RULE ENFORCEMENT:** The Manager will assist the Board of Directors in enforcing the provisions of the governing documents, and instructions and directions promulgated by the Board.

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- h. **ASSISTANCE TO THE BOARD OF DIRECTORS:** The Manager will provide administrative support services to the Board of Directors by advising of changes in laws applicable to condominiums, notifying Board meetings, circulating minutes of the preceding meeting (prepared by the Secretary with the assistance of the manager), and advising the Board member regarding their legal responsibilities and obligations. The General Manager or designated officer of Primex will attend up to twelve Association Board meetings per year (whether during the day, night or weekend) and, at the request of the Board of Directors, may attend additional meetings billed at the standard hourly rates in Schedule A attached hereto.
- i. **GENERAL MEMBERSHIP MEETINGS:** The Manager will organize annual and special meetings of the Association in accordance with the law and governing documents, preparing and delivering meeting notices, meeting agendas, proxy forms, "material change" options, and voting certificates. The Manager will assist with and oversee Board of Directors elections so long as the Association has a monitor or their legal counsel administer the election pursuant to the law. Manager will ensure that a neutral committee is available to attend the election and assist in same prior to the date of the election.
- j. **FINANCIAL MANAGEMENT SERVICES:** The Manager will establish an effective accounting system and provide financial management services to the Association as follows:
1. **Annual Budgeting:** The Manager will assist in preparing an annual budget for the upcoming fiscal year pursuant to the new laws effective July 1, 2024, with a budget that reflects monthly expenses and SIRS and Non SIRS reserves and all other types of reserves required by law to be held for future replacements as described in the Florida Statutes. Manager will have knowledge of the new laws to make recommendations when applicable. The budget shall detail expected recurring receipts and all disbursements, for their eventual comparison to actual income and expenditures.
 2. **Financial Statements:** The Manager will prepare monthly financial statements, and submit same to the Board by the 20th of the next month. The financial statements will be including, but not limited to:
 - Balance Sheet; and
 - Revenues and Expenses - budgeted versus actual including any credit card statements or statements received for the expenses; and

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- Owner receivables (including delinquencies) to allow the Board to determine which units need to be put into collections; and
- Accounts Payable; and
- General Ledger; and
- Bank reconciliations including bank statements

3. **Year End Statements:** The Manager will prepare the year-end financial statement and will distribute it to all owners. The Association shall receive same on or before the 20th of January to allow proper time for the 2024 audit.

4. **Taxes:** The Manager will assist the Board in choosing a Board-appointed Certified Public Accountant in performing audits, filing local, state, and federal forms, and paying taxes as required.

5. **Assessments:** The Manager will collect all assessments and fines as prescribed by the Association and will send delinquency notices on a routine basis at no additional cost to the Association. Delinquent accounts in excess of \$1,500.00 and over 45 days late will be referred to the Association's legal counsel to prepare the NOLA letters and all other conditions precedent to filing suit.

6. **Disbursements:** The Manager will make all required disbursements from invoices or disbursement vouchers from collected recurring assessments as provided in the Board-approved budget, and will be authorized to make expenditures provided in the budget not exceeding \$1,000.00. On-budgeted expenditures exceeding an amount authorized by the Board and variations from the approved budget may only be made by the Manager with prior Board approval, except in case of an emergency, requiring prompt action to avoid further losses.

7. **Signature on Checks:** Two Board members must sign checks. The Management has a digital system for execution of checks.

k. **LEGAL AND PROFESSIONAL SERVICES:** The Manager will cooperate with any third parties contracted by the Board, such as legal counsel or other licensed professionals.

E. CONTRACTUAL AND PHYSICAL ADMINISTRATION: The Manager will oversee the supervision of the common elements, improvements, and equipment of the Association:

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1. **Service Contracting:** The Manager will solicit, analyze and compare bids, negotiate contracts for execution by the Board, and coordinate contractors' services for required grounds' maintenance, landscaping, lighting, security, audit and legal services, and any other services required by the Association.
2. **Performance of Contractors:** The Manager will review and monitor the performance of service contractors and recommend changes to provide greater efficiency and lower maintenance costs.

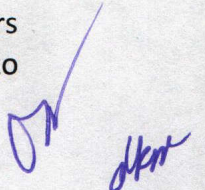
F. INSURANCE: The Manager will timely solicit and analyze bids for necessary insurance coverage to the extent obtainable with insurance carriers selected by the Association in the amounts designated by the Association and shall oversee insurance claim submissions through the respective claim resolutions.

G. MANAGEMENT PERSONNEL: If requested by and approved by the Board of Greenwich Association, PRIMEX Management, LLC may hire additional personnel required for the efficient discharge of the duties described herein at additional cost to the Association. Management shall obtain Worker's compensation and liability insurance in the amount of One Million Dollars and provide that the Association is an additional insured for coverage. This insurance will be covered by Primex Management, LLC at no additional cost to the Association excepting any fees set forth in Schedule A attached hereto. Management shall provide copies of said insurance policies in conjunction with execution of this agreement.

H. INDEMNIFICATION – The Association will indemnify and hold the Manager harmless from any liability, damage, loss, cost or expense for injury to any person or damage for to any property in, about, or in connection with the condominium or the management of the Association, from any cause whatsoever, unless such injury is caused by the Manager's own negligence or misconduct. The Association will name the Manager additional insured on its insurance policies without cost to the Manage.

The Manager will maintain liability insurance in the amount of one million dollars (\$1,000,000.00) and agrees to furnish the Association at least 30 days' notice prior to its cancellation. This insurance will be primary if the cause of damages is directly related to management's negligence of misconduct.

I. LIMITATION – The Manager, after written notice to the Board of Directors, 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 by requiring special licensing. If the Association's Board of Directors demands same to be performed, the Board shall first authorize the manager to



retain business or professional licensing on its behalf and take the time necessary during normal business hours to obtain same.

- J. COMPENSATION FOR ROUTINE SERVICES:** During the term of this Agreement, the Manager shall be compensated as specified in Schedule A attached hereto.
- K. PROCUREMENT FEE:** This section is intentionally deleted.
- L. RESALES / RENTAL APPLICATIONS** – The Manager shall process all applications for resales/rentals, coordinate screening interviews with a Board of Directors' appointed committee, review applications for accurateness, request credit reports and/or background checks, change or update Association records and issue of welcome packages accordingly. The Board of Directors shall assign a screening committee to work with the Manager in accomplishing and reviewing the documentation for an approval for the applicant(s).
- M. ADDITIONAL FEES** – The Manager reserves the right to assess user fees directly to third parties, such as for Estoppel letters, Condo Questionnaire as long as the fee schedule is previously approved by the Association. If a matter is in the Association's legal counsel's office, the management shall advise legal counsel to provide the estoppel to make sure that all legal fees, costs, interest, late fees and any special assessments etc., are included in the pay off before allowing the file to be released from legal and the sale to be completed.
- N.** All notices between the parties required hereunder must be sent by United States certified mail and by email. Notices to the Association will be sent to the Association's registered agent's address of record, **Hollander, Goode and Lopez, PLLC, 314 S. Federal Hwy, Dania Beach, FL 33004, contact@hgl-law.com**. Notices to the Manager will be sent to **8888 Collins Ave, Unit# 307, Surfside, FL 33154**. The parties may designate, in writing, alternative addresses.
- O. BENEFIT** – This Agreement and every provision hereof shall bind, apply to, and turn in favor of the Association and the Manager and respective successors in interest, and may not be changed, waived, or terminated verbally. Neither party may assign this Agreement without the written consent of the other.
- P. SEVERABILITY** – If any section, subsection, sentence, clause, phrase or word of this Agreement is held or declared inoperative or void for any reason, such holding will not affect the remaining parts of this Agreement. It is the intent of the parties that the Agreement should remain valid without the inoperative or invalid part. Therefore, after its exclusion, the remainder of this Agreement shall be deemed valid as if the excluded parts had never been included.

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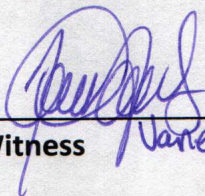
Q. CANCELLATION – This Agreement may be canceled by either party with or without cause by written notice to the other party at least thirty (30) days prior as provided in Section N. herein.

R. FEES – Fees will be negotiated annually but any increase in management fee shall not exceed four percent (4%)

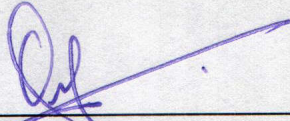
S. CONSTITUTION: In the event of litigation arising from this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorney fees and costs incurred in enforcement of the provisions of this Agreement, including fees and costs incurred in presuit, lawsuit or through any appeals.

This Agreement constitutes the sole understanding and working arrangement between the parties hereto.

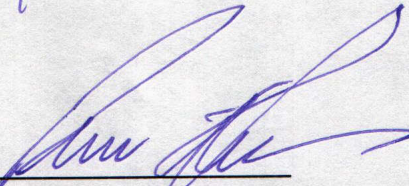
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officers the day and year first stated above.



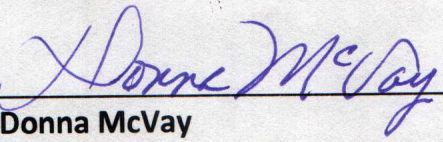
Witness *Vanessa Pirola*



Orlando Arrom
General Manager and Authorized Member
Primex Management, LLC



Witness *NENE HERNANDEZ*



Donna McVay
President
Greenwich Association, Inc.


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