



# **CYPRESS LAKES HOMEOWNERS' ASSOCIATION, INC.**

Association Management Agreement  
June 22, 2023

**TABLE OF CONTENTS**

**I. TERM ..... 2**

**II. TERMINATION ..... 2**

**III. COMPENSATION..... 3**

**IV. DUTIES OF MANAGER..... 3**

**V. ASSOCIATION FUNDS & EXPENSES..... 7**

**VI. RELATIONSHIP OF MANAGER TO ASSOCIATION..... 9**

**VII. RELATIONSHIP BETWEEN MANAGER AND INDIVIDUAL OWNERS..... 10**

**VIII. SECURITY..... 11**

**IX. INDEMNITY AND LIABILITY ..... 11**

**XI. ASSIGNMENT OF RIGHTS AND OBLIGATIONS..... 13**

**XII. NON-INTERFERENCE WITH MANAGER’S BUSINESS ..... 1413**

**XIII. ALTERNATIVE DISPUTE RESOLUTION ..... 1413**

**XIV. ATTORNEYS’ FEES ..... 14**

**XV. REPRESENTATIONS..... 1514**

**XVI. RIGHTS CUMULATIVE: NO WAIVER..... 15**

**XVII.AGREEMENT BINDING UPON SUCCESSORS AND ASSIGNS..... 15**

**XVIII.AMENDMENT ..... 15**

**XIX. NOTICE..... 1615**

**XX. MODIFICATION..... 16**

**XXI. MISCELLANEOUS ..... 16**

**XXII.VENUE ..... 1716**

**EXHIBIT A: SCHEDULE OF 2023 ASSOCIATION CHARGES – UPDATED ANNUALLY..... 1918**

## ASSOCIATION MANAGEMENT AGREEMENT

**THIS ASSOCIATION MANAGEMENT AGREEMENT** (the “Agreement”) is made and entered into this 1st day of [REDACTED] 2023 (“Effective Date”) for an initial term through the last day of the month, [REDACTED] 2024 by and between Trident Real Estate, Inc., dba Trident Management (herein “Manager) and Cypress Lakes Homeowners’ Association, Inc., a Florida non-profit corporation (herein “Association”) for services rendered in connection with the community association located in the City of Coral Springs, Florida 33071, and consisting of 145 units (herein “Property”). The Manager and the Association are hereinafter individually referred to as a “Party” and collectively referred to as the “Parties” unless otherwise specified.

### W I T N E S S E T H

**WHEREAS**, Manager is engaged in the business of managing community associations; and

**WHEREAS**, pursuant to the governing documents of the Association (the “Declaration”) and applicable law, the unit owners (“Owner(s)”) delegate the authority to manage the Association to an elected Board of Directors (the “Board”) of a not-for-profit corporation organized by the Owners; and

**WHEREAS**, the Board, acting on behalf of the Association and in accordance with its authority, desires to contract certain services from Manager to assist with the management of the Association, and Manager desires to provide said services to assist with the management of the Association in accordance with Florida law in effect at the time of this Agreement, the approved budget adequate to meeting the outcomes and stated objectives of the Board;

**NOW THEREFORE**, in consideration of the terms, conditions, promises and other good and valuable consideration hereinafter set forth, it is agreed by and between the Association and Manager, as follows:

#### **I. TERM**

Subject to provisions for Termination (as defined in Section II), this Agreement shall become effective [REDACTED], 2023 and shall continue until [REDACTED], 2024 (the “Initial Term”). This Agreement shall continue after the Initial Term for successive terms, unless the Association or Manager notify the other, in writing, of its intention to terminate this Agreement pursuant to the Termination clause as set forth in Section II of this Agreement.

#### **II. TERMINATION**

The Association may terminate this Agreement with or without cause by providing sixty (60) days notice in writing of termination to Manager. ,including, without limitation, any failure by Manager to observe or perform any or all of the covenants and provisions of

~~this Agreement, and then only after giving the Manager notice of the breach of obligations and 60 days to cure the breach.~~

The Manager may terminate this Agreement, with or without cause, upon sixty (60) days' prior written notice delivered to the Association.

In the event a petition for bankruptcy is filed by or against either of the Parties, or in the event that either shall make an assignment for the benefit of creditors or take advantage of any insolvency act, either Party hereto may forthwith terminate this Agreement upon written notice to the other.

Upon Termination of this Agreement, Manager agrees to reasonably cooperate with Association regarding the return of all of Association's books, records, and funds, in Manager's possession, to a Board representative pursuant to Rule 61E14-2.001. within a commercially reasonable time, but not later than thirty (30) days from date of Termination of this Agreement.

### III. COMPENSATION

The Association agrees to pay Manager fees as set forth in Exhibit A: Schedule of Association Charges attached hereto.

The Management Fee and the Common Area Maintenance Fee shall be payable in advance electronically on the first day of each month for which services are rendered. The Management Fee shall be fixed for a period of twelve (12) months. Thereafter, Management fee may be shall increased by a minimum of 6% (six percent) annually, or aligned with the Consumer Price Index for the current year, whichever is greater, upon written agreement by Association and Manager.-

### IV. DUTIES OF MANAGER

Manager shall, following the Effective Date, lease, manage, operate and maintain the Property in the same manner as is customary and usual in the leasing, management, operation and maintenance of first-class comparable facilities, and shall provide such services as are customarily provided by operators of first class projects of comparable class and standing consistent with the Property's facilities and which are located in the same geographic and market area as the Property, subject, however, in all events to the limitations of the budget and the limitations on the authority of Manager set forth in this Agreement. Manager agrees to perform its services and obligations under this Agreement in conformity with the requirements of any covenants, conditions, restrictions and easements encumbering the Property of which Manager is notified by the Association, provided that such agreements will not expand the services required of Manager under this Agreement. In addition to the other obligations of Manager set forth herein, Manager shall render the following services and perform the following duties for the Association in a timely, faithful, diligent and efficient manner:

### Assessment Collections

Manager shall invoice, attempt to collect and account for all monthly or other assessments and other charges due to the Association for the operation of the Property; the Manager shall have no responsibility for collection of delinquent assessments or other charges *except*, on behalf of the Association, to prepare delinquency notices as required by the Association's approved assessment collection policy. Manager shall provide remittance coupons or statements in accordance with the adopted budget prior to the start of the fiscal year as set forth on Schedule A. Manager shall cooperate with Association's legal counsel or collections professional, to provide necessary information for collections. Manager's services in connection with assessment and related collections for the Association are incidental to its fiduciary obligations to the Association pursuant to this Agreement and, under no circumstances, is Manager acting in the capacity of a debt collector.

### Online System; Records; Statements

Manager shall provide the Association Owners with access to view ledgers, make payments, issue work requests, update census information. The Board's access to the Manager's property management online platform includes financial reporting and invoice approval, subject to any access constraints requested and/or approved by the Board and Manager. Manager shall maintain records evidencing all receipts and expenditures related to the Association and shall submit to the Board, in Manager's standard format, as agreed to by the Board, as may be modified from time to time, cash receipts and disbursement statements for the preceding month, a balance sheet, a copy of all bank statements and reconciliation reports and a statement comparing actual expenses with the budget and other financial documentation as required by law-

### Budget Preparation and Approval by Association

Each year Manager shall prepare and submit to the Board a recommended operating budget for the Association for the next fiscal year referencing anticipated income and expenses for that year, known mandatory expenses, and Board stated discretionary expenses. Manager will provide the Board with access to experienced reserve professionals to recommend and provide a reserve funding allocation for the replacement of capital assets of the association. Reserve funding will be part of the approved budget of the Association, the adequacy of the funding shall be determined by the Board. Manager is not responsible for failure of the Association to follow recommended reserve funding levels.

### Meeting Attendance

Manager agrees to provide a representative for Board meetings upon request and agreement of Manager per Exhibit A. ~~Agreed upon Meetings shall commence no later than 5:00 PM Eastern Time Monday through Thursday, excluding holidays.~~ Manager attendance shall not exceed ninety (90) minutes in length or Association shall pay additional compensation at a rate per Exhibit A. Manager will not be required to record

the minutes of board and annual meetings but can arrange for a record keeping service. Manager will provide proofreading/editing for Board prepared minutes per Exhibit A.

#### Annual Statement

After each fiscal year, Manager shall deposit into the archives of the Association, available to each Owner of the Association, a year end accounting statement as required pursuant to the Association's Declaration or State law.

#### Utilities, Other Contracted Services, Mandatory Expenses for Association

In accordance with the approved budget and at the request of the Board, Manager shall negotiate for services, improvements, maintenance, utilities and repairs, as well as contracts for water, electricity, gas, telephone, taxes, and other services for the common elements of the Property, as may be necessary. All such contracts shall be in the name and at the expense of the Association. Manager shall maintain copies of all contracts to which the Property and Association are a party. Additionally:

1. Manager will review contracted common area maintenance services;
2. Manager will assist to create and update Association rules and regulations as approved by the Board and legal counsel;
3. Manager will review the Property for potential rules violations and common area maintenance and Manager's expenditure limit shall be \$250.00 ~~2,500~~ per occurrence for all non-routine or non-budgeted expenses; and
4. Manager will cause to be performed one (1) site visit monthly, noting any extraordinary conditions that require maintenance, replacement, or otherwise constitute a unit owner violation of the governing documents.

#### Insurance Coverage and Claims Administration

Manager shall maintain appropriate records of all insurance coverage recommended by a licensed, experienced community association insurance advisor to be carried by the Association. Additionally, Manager shall cooperate with the Board, adjusters, affected homeowners, vendors, and counsel in investigating and reporting all accidents or claims for damage relating to the ownership, operation, and maintenance of the common elements of the Property. Annually, Manager shall cause the Board to review the Association insurance coverage with experienced community association insurance specialists, make recommendations consistent with the Declaration and assist the Board in obtaining proposals and placing such insurance. The Board shall be solely responsible for all risk management concerning the Association, including selecting or determining required coverage, policy type, deductible amounts and policy coverage amounts. The Board is required and responsible to verify coverage and provide Manager with certificates of insurance pursuant to the Indemnity and Liability section of this Agreement. An independent third party may be used to validate vendor qualifications, licensure, and insurance coverages at the expense of the vendor.

Manager works with many insurance agencies that specialize in community association insurance. Association is under no obligation to use any specific insurance agent, and Association will incur no additional fees for selecting any specific insurance agent. Manager will always represent the Association's best interests when helping the Board evaluate insurance proposals.

~~Insurance Claims Project Coordination — The Parties agree that the aforesaid extraordinary services required by the Association from Manager in the event of hurricane or other Acts of God, or any major projects other than the normal day-to-day operations shall be compensated on the basis of five percent (5%) of the value of the claim and/or contracts entered into (reconstruction, painting, etc.). This five percent (5%) fee is in addition to the contracted monthly management fee. Manager agrees to waive project management fee if the Board hires an independent project manager or if a Member volunteers to act as project manager.~~

#### Employment of Personnel

~~Pursuant to the budget, job standards, and wage rates approved by the Board, Manager shall assist with hiring, discharging, handling payroll, and coordinating with engineers, janitors, maintenance and other employees needed to service the Property, to maintain the Property, and to make or cause to be made all ordinary repairs and replacements needed to preserve the common elements in their present condition or needed for the operating efficiency of the Property. All hired personnel shall be employees of the Manager. All salaries, taxes, benefits, liabilities, and other expenses payable on account of these employees, or of negotiations with them, shall solely be operating expenses of the Property.~~

#### On-Site Administrative (Optional)

~~Manager will be onsite \_\_\_\_\_ days a week at a fee listed on Exhibit A. All on-site administrative personnel, including but not limited to property manager, shall be employees of the Manager. Association shall reimburse Manager bi weekly, in arrears, for actual wages paid plus a payroll aggregate of 25% for administrative personnel (property manager). Payroll aggregate includes social security tax, federal/state unemployment tax, workers' compensation insurance, Florida criminal background checks, recruitment expense, payroll processing, and human resource administration. The payroll aggregate may be increased due to any increases in social security, Medicare, unemployment or other governmental imposed taxes or charges, and or due to any increases in workers' compensation insurance rates as stipulated by NCCI and shall be a direct pass through to the Association as of the effective date of any such increases. Any terminations, new hires, or salary adjustments shall be approved by the Board of Directors.~~

The property manager is a salaried employee. Salaried employees work a 40-hour work week. In all circumstances throughout this Agreement, the Board must authorize any overtime pay to the property management company before such expense is incurred and work is performed. At times as part of their defined work duties salaried employees must

~~perform maintenance work, emergency work, board activities, and other items as part of their job description outside of normal business hours. This work and all other work defined in their job duties are not entitled to over time pay, and therefore other hours during that pay period may change to ensure that the employee stay within the 40 hour work week, unless otherwise approved by the Board.~~

~~Any additional hours or staff or bonuses requested by the Association shall be paid for at the individual's compensation plus 15% for administrative personnel and 22% for all other personnel. Any hourly employee working in excess of 40 hours per week will be paid at time and one-half.~~

~~The Manager and the Board will update the definition of duties of all employees during the Term of the contract. Changes to the duties of employees will require the Board of Directors approval.~~

#### Other Items of Mutual Agreement

1. If Association requests additional services from Manager which are not otherwise governed by the terms and provisions of this Agreement, Manager shall have no obligation to perform the same unless and until Association agrees to pay Manager for such additional services under terms and conditions to be agreed upon by the Parties. Manager is under no obligation to accept the additional services and/or duties requested.
2. Any and all expenses and costs incurred by Manager and agreed upon in writing by the Association, on behalf of and at the expense of the Association, shall be paid from the funds of the Association or as may be provided by the Association.
3. Costs for additional supplemental services described on Exhibit A may be adjusted annually with notice to the Association. The Association agrees to adjusted costs for any supplemental services unless otherwise provided in written notice to Manager.

#### **V. ASSOCIATION FUNDS & EXPENSES**

All monies collected and held by Manager on behalf of the Association shall be held in one or more bank accounts (separate and apart from Manager's own funds or its other clients' funds) which account(s) shall be in a state or national bank that is a member of the Federal Deposit Insurance Corporation or a similar governmental agency. All interest earned on Association accounts shall remain Association funds. All expenses of operation and management as stated in this agreement may be paid or reimbursed from the Association's funds held by the Manager, and Manager is authorized to pay any amounts owed to the Manager and Association vendors on behalf of the Association by the most efficient means possible including, without limitation, Manager's management fee from such account at any time without prior written notice to the Board. Manager shall have no obligation to advance funds to the Board or Association for any purposes whatsoever.

~~Manager has the authority to open and maintain certain bank accounts in the name of the Association at the financial institution of the Manager's choosing, that shall be a~~

~~member of the Federal Deposit Insurance Corporation. Association acknowledges and agrees that Manager may receive direct or indirect benefits from the bank in exchange for services that Manager provides to the bank. Certain representatives of Manager, and at the discretion of Manager, may be signers on Association bank accounts and shall have the authority to withdraw funds and sign checks pursuant to authorizations in this Agreement or subject to the Association's Covenants, Conditions, and Restrictions (CC&R). All Association bank accounts established and maintained by Manager shall be designated, pursuant to Florida law, as operating or reserve accounts. The Association may, at its discretion, maintain two or more reserve accounts separate from the operating and primary reserve money market account(s) maintained by Manager subject to Exhibit A. Should the Board choose a financial institution for reserve investments where Board members are the only authorized signer, the Board will be responsible for account opening and closing, making deposits and withdrawals, and obtaining bank statements in a timely manner.~~

Pursuant to this Agreement, Manager has authority to allocate Association's funds up to two ~~hundred and fifty dollars thousand five hundred dollars (\$250.002,500.00)~~ for any non-contracted expenditure, per occurrence, without further approval from the Association or Board. The Board may request up to two (2) written estimates for any expenditure ~~more than~~<sup>over</sup> five percent (5%) of the annual budget excluding reserves. As of January 2024, Association shall engage appropriate professionals to create a Structural Integrity Reserve Study (SIRS) which shall be approved by the Board. In the event of an emergency, as designated by Manager, Association authorizes Manager to dispatch and pay any reasonable expenditure which is necessary or required because of danger to life or property, or which is immediately necessary for the preservation and safety of the Property or the safety of the Owners, members and occupants thereof, or if required to avoid the suspension of any necessary service to the Association. Manager shall, however, as soon as reasonably possible, notify Board concerning any such expenditure.

#### Board Duties and Responsibilities; Owner Communication

- a. Engage in Lawful Acts. All of Board's actions will comply with the Governing Documents and State law. This requires thoughtful deliberation and input of knowledgeable persons and professionals.
- b. Maintain High Standards of Conduct. Board's conduct should be above reproach and always avoid the appearance of impropriety.
- c. Demonstrate mutual respect. Board and management will address each other, property owners, all staff, and vendors with respect, even in the event of a disagreement. Unprofessional language will not be tolerated by any parties involved in Association business.
- d. The Board shall appoint a single point of contact for management to communicate the ongoing needs of the Association, to ensure efficient communication for both management and the Board of Directors.

- e. Roberts Rules of Order. Board will conduct all meetings in accordance with Roberts Rules of Orders, including respectful debate, attentive listening, properly recorded decisions, and clear direction to staff.
- f. Maintain Confidentiality. Board agrees to maintain confidentiality on all highly sensitive Association information including assessment, legal advice, and actions against individual owners.
- g. Board will respect the Community Rules. The Board will comply with the Declaration and community rules and regulations, including keeping all regular and special assessments current.
- h. The Board is responsible for recording actions taken at a meeting in property meeting minute format and deliver to the Manager no later than ten (10) days following any meeting.<sup>[J2]</sup>
- i. The Board acknowledges its responsibility to pay all vendor invoices from service calls dispatched to the Association regardless of the party ultimately deemed responsible. ~~If the individual unit owner is responsible for the charge under the CC&Rs, the owner will be charged according to Civil code.~~
- j. Pursuant to Florida Statutes, the Board will attend an annual training upon election ~~and and pursuant to Florida law every year thereafter.~~

~~Manager reserves the right to terminate this Agreement or assess charges per Exhibit A if the Association, its Board, its officers, its Owners and/or its residents create a hostile work environment, which includes sexual or other harassment, discriminatory language, or actions, bullying, and disruptive and abusive verbal or physical interactions, which may include electronic communications, with Manager or others during Manager's performance of its duties. Manager recommends the Board develop and adopt a "Code of Conduct Policy" for Board to act as a guide of appropriate behavior and civil discourse.~~

## VI. RELATIONSHIP OF MANAGER TO ASSOCIATION

Manager is engaged independently in the business of community association management and acts hereunder as an independent contractor. This Agreement does not constitute a sharing of the Board's fiduciary responsibilities in managing the day-to-day business of the Association, which belong solely and exclusively to the Board. Nothing contained in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties, or requiring Manager to bear any portion of losses arising out of or connected with the Association or operation of the Association. Manager does not warrant the financial performance of the Association. Manager shall not, at any time during the term of this Agreement, be considered a direct or indirect employee of the Association. ~~The Association agrees to assume all financial risks associated with operating the Association, including all claims made against Manager while acting as Association's Manager, and it is agreed that Manager has no responsibility for compliance by the Association with respect to the requirements of any ordinances, laws, rules or regulations now or in the future (including those relating to disposal of solid, liquid, and gaseous wastes, fair employment, labor laws, fair credit reporting, environmental protection, rent control, taxes, or fair housing, including, but not limited~~

~~to, any law prohibiting or making illegal discrimination on the basis of race, sex, creed, color, national origin, or mental or physical handicap) of the city, county, state, or federal government, or any public authority, or any official of any government having jurisdiction over it, except to notify the Board promptly, or forward to the Board promptly, any complaints, warnings, notices, or summons it receives relating to these matters. Except as provided herein, the Association agrees to hold Manager harmless, pay all attorneys' fees and costs, management fees, and any settlements, judgments, damages, penalties forfeitures, or awards, in connection with any and all claims arising prior to, during, or following Manager's management of the Association.~~

~~Pursuant to this Agreement the Association hereby permits Manager to market services to the Association and its Owners and residents. Services include, but are not limited to, handyman services, janitorial services, insurance services, sales and refinance services, HUD/FHA/VA approval and compliance certification, rental placement services and property tax appeal services. Should the Association or Owners, or residents, elect to hire Manager to provide these services, the parties shall enter into a separate written agreement.~~

## **VII. RELATIONSHIP BETWEEN MANAGER AND INDIVIDUAL OWNERS**

It is understood and agreed that, pursuant to this Agreement, Manager has no obligation, authority or responsibility for maintenance of or repairs to individual dwelling units in the Association, or services that directly benefit the Owners of the Association. Maintenance and repairs within a unit shall be the sole responsibility of the Owners, individually; ~~provided, however, that Manager, at Manager's sole discretion, may process requests for work within an individual unit and charge Owner for said repairs, following due diligence. Under separate agreement, Manager may provide real estate services to owners as requested separate from the Association Management business, as well as handyman services, janitorial services, insurance services, sales and refinance services, HUD/FHA/VA approval and compliance certification, rental placement services and property tax appeal services to Owners and residents.~~

~~Upon reasonable notice from a request by an~~ Owner, Manager shall deliver on behalf of the Board, ~~sales and/or refinance documents to~~ governing documents and/or complete estoppel requests by the requesting Owner, their attorney or agent, ~~within a reasonable amount of time~~ pursuant to Florida statutes. Manager may ~~collect~~ impose the fee, as permitted by law, ~~from~~ the Owner for the costs of providing and copying information related to the conveyance of a unit, including, but not limited to, processing or delivery of a paid assessment letter, title reimbursement, copies, or any disclosure statement(s) as provided under Florida law. All fees collected by Manager are the revenue of the Association and shall be deposited to the operating account and accounted for in the same manner as revenue. ~~In addition, Manager may assist the Association in recovering any reasonable costs from an Owner that the Association is required to pay Manager in connection with collection of any unpaid or delinquent assessments or other amounts owed pursuant to the Association's Declaration and any applicable rules with respect to~~

~~each unit, including late charges, attorneys' fees, and other charges approved by the Board.~~

Additional fees that may be charged back to an Owners include, but are not limited to:

- Returned check processing fee: \$45 per check.
- ~~Foreclosure processing fee: Per Exhibit A, charged to foreclosing bank upon taking possession.~~
- ~~Charges related to assessment collection, requests for copies of records, entry system management, etc.~~
- ~~Personal services such as gate remotes or key fob distribution shall be charged per Exhibit A.~~

## ~~VIII.~~ **SECURITY**

~~The obligation and responsibility to provide security, including cameras and other devices, signage, security services, or any other item or service that would provide security or a sense of security to Owners, the Building, or its residents shall be the sole responsibility of the Board and Association. Upon request by the Board, Manager shall consult with companies concerning security, or security services, and shall assist in effecting any policies concerning security, or security services, as may be adopted by the Board. However, Manager, by way of this Agreement, is fully indemnified by the Association against any and all loss, cost, expense (including attorneys' fees), liabilities, suits, claims, damage inquiries, fines or the like of any and every kind, nature and description whatsoever arising from, or in any way relating to, security (or lack or insufficiency of security) for the Property. Restricted access devices or systems shall not be construed as providing a higher level of security than if none of the systems existed.~~

## ~~IX.~~ **VIII. INDEMNITY AND LIABILITY**

### BY ASSOCIATION

Association shall defend and indemnify Manager and its representatives, and employees, and hold Manager and its representatives, and employees harmless from and against ~~any and all~~ loss, costs, expenses ~~(including attorneys' experts, and management fees)~~, liabilities, suits, claims, damage inquiries, fines or the like, ~~of any and every kind, nature and description whatsoever which derive~~ in connection with the management of the Property and the services specifically set forth in this Agreement, ~~including injuries incurred at the Property by Owners, members, guests, contractors, agents, or otherwise and, in the case of Manager's representatives, and employees, incurred while engaged in duties away from the Property, and any claim, proceeding or suit involving an alleged violation by Manager or the Board, or both, of any law, regulation or requirement relating to disposal of solid, liquid, and gaseous wastes, fair employment, labor laws, fair credit reporting, debt collection, lender questionnaire forms, environmental protection, rent control, taxes, or fair housing, including, but not limited to, any law prohibiting or making illegal discrimination on the basis of race, sex, creed, color, national origin, or mental or physical handicap; provided, however, that such indemnification shall not be applicable~~

with respect to any of such which derive from the gross negligence, willful misconduct or criminal conduct of employees of Manager.

Manager shall be indemnified against any losses or claims relating to the Board's decision to fund its reserve levels and is not responsible for the adequacy of the funding or the maintenance of infrastructure or any common element.

At all times during which this Agreement is in place, Association shall carry, at the Association's expense, general liability insurance, fidelity bond and/or crime policy, and Property coverage, elevator liability insurance (if elevators are a part of the equipment of the Property), liquor liability (if liquor shall be dispensed on the property), Directors and Officers insurance, Cyber Liability and Data Breach and Workers' Compensation insurance naming Manager and its representatives, and employees as additional insured and further providing that Manager receive written notice of any cancellation of any such policy or policies within five (5) business days. All insurance policies shall be in amount adequate to protect the interests of the Association, its Board, and the Manager as recommended by a qualified association insurance advisor. The Board shall furnish to Manager certificates evidencing the existence of this insurance.

#### BY MANAGER

Manager agrees to, and shall, indemnify Association from and against all loss, cost, expense, liabilities, suits, claims, damage inquiries, fines or the like nature and description whatsoever which derive solely and directly from Manager's gross negligence or willful misconduct. Manager limits of liability shall be no greater than six months of the monthly management fee.

All of Manager's employees who handle or are responsible for the safekeeping of any monies of the Association, shall be covered by a fidelity bond held by the Association, which bond shall be in an amount equal to or greater than the amount held by the Association with said premium paid for by Association underwritten by an insurance company chosen by Association.

#### SCOPE OF INDEMNITY

Any party's duty to indemnify any other party shall include the obligation to defend the indemnified party in any such action. All costs and expenses of such defense shall be borne by the indemnitor. In the event the indemnitee deems it necessary or expedient to procure legal representation in such proceeding in order to protect the indemnitee's rights therein, all costs and expenses of such defense (including, but not limited to, reasonable attorney's fees) shall be borne by the indemnitor. The indemnitor waives for itself and for its insurance carriers any rights of subrogation which the indemnitor's insurance carriers may have against the indemnitees.

#### TERM OF INDEMNIFICATION

The indemnification made by any party to this Agreement, for and on behalf of any other party to this Agreement, shall survive the termination of this Agreement, including management fees and costs per Exhibit A.

#### WAIVER OF CLAIMS

~~Association hereby waives any and all claims against Manager, including Manager's employees, partners, owners and affiliates, for damage or injury to any person or property in, upon, or about the Association, including but not limited to, the premises of the Association, whether caused by peril, accident, theft or from any other cause whatsoever, other than solely caused by the willful misconduct of Manager. Association agrees to reimburse Manager the direct cost of legal representation and additional Manager time to work with association advisors should Manager be involved with any Association dispute or litigation.~~

#### VENDOR INSURANCE COVERAGE VERIFICATION

Manager may use an experienced third-party insurance professional to provide verification of vendor licenses and coverage prior to working for the Association or receiving payment at the expense of the vendor.

#### ~~X. LIQUIDATED DAMAGES.~~

~~The Association and the Manager hereby acknowledge and agree that, in the event of any breach by the Association, directly or indirectly, of this Agreement, it will be difficult to ascertain the precise amount of damages that may be suffered by the Manager by reason of such breach; and accordingly, the Parties hereby agree that, in the event of a breach and to the extent allowed by law, Manager shall be entitled to keep, as liquidated damages and not as a penalty, one month's management fee, not to exceed 10% of the total contract price, except that Manager may, in addition, retain, as liquidated damages and not as a penalty, any and all expenses incurred by Association paid by Manager for which Manager has made contractual commitments or incurred liability or otherwise. Association agrees that actual damages in the event of a breach by Association would be difficult to calculate, and that such liquidated damages are fair and reasonable remedy and shall not be considered a penalty.~~

#### ~~X+IX.~~ ASSIGNMENT OF RIGHTS AND OBLIGATIONS

~~ASSIGNMENT Manager may assign its rights and obligations under the terms and provisions of this Agreement, which shall be capable of performing the services of Manager under the terms and provisions of this Agreement.~~

~~NOVATION In the event of such assignment, notice shall be given to Association, and upon Association's receipt of such notice, Association shall look solely to the assignee for the~~

~~performance of all obligations of Manager under the terms and provisions of this Agreement.~~

#### **~~XII.X.~~ NON-INTERFERENCE WITH MANAGER'S BUSINESS**

Association acknowledges and agrees that during the term of this Agreement and for a period of thirty-six (36) months after termination of this Agreement, Association will under no circumstances solicit, entice, or hire any of Manager's employees or other individuals or agents privy to Manager's confidential business information, or who have contributed notably to the goodwill of Manager's business without the permission of the Manager at the Manager's sole discretion. In the event of an actual or threatened breach of this covenant by Association, Manager shall be entitled to an injunction restraining Association from committing, or continuing to commit, any such breach.

#### **~~XIII.~~ ALTERNATIVE DISPUTE RESOLUTION**

~~Any controversy or claim arising out of or relating to this Agreement, or any breach thereof, be resolved by arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules R-1 — R-54 and to the extent of any inconsistency the Commercial Arbitration Rules shall govern. In the event this Agreement involves a party that is located in a state different than the State of Florida, the Federal Arbitration Act (9 U.S.C. § 1, et seq.) shall govern; otherwise, the Florida Arbitration Code shall govern. Any arbitration proceeding shall be conducted by one (1) arbitrator. After demand, barring extraordinary circumstances, the final hearing within the arbitration proceeding shall be concluded within ninety (90) days from the date the arbitrator is appointed. The arbitrator may extend this time limit, for good cause, in the interests of justice. Failure to adhere to this time limit shall not constitute a basis for challenging the award. Any award shall be rendered within sixty (60) days of the completion of the final hearing, unless for good cause extended by the arbitrator and upon request of any party shall include findings of fact and conclusions of law. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction. Pre final hearing information exchange shall be limited to the reasonable production of relevant, non-privileged documents, carried out expeditiously and depositions of the parties, any expert(s) engaged by the parties.~~

#### **~~XIV.XI.~~ ATTORNEYS' FEES**

Should either party be required to employ an attorney or attorneys to enforce any of the provisions hereof or to protect its interest in any manner arising under this Agreement, or to recover damages for the breach of this Agreement, the non-prevailing party in any legal proceedings (the finality of which is not legally contested) agrees to pay to the prevailing party's attorneys' fees, expended or incurred in connection therewith. Each party is responsible for its own appellate fees and costs, if any.

**XV.XII. REPRESENTATIONS**

**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 and/or the Association other than what has been furnished to Manager; (c) Association is not aware of any violation of any building or construction statute, ordinance or regulation that will affect the operation of the Association;

**MANAGER'S REPRESENTATIONS AND WARRANTIES**

Manager represents and warrants as follows: (a) Manager has the full power and authority to enter into this Agreement; (b) there are no 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.

**XVI.XIII. RIGHTS CUMULATIVE: NO WAIVER**

No right or remedy herein conferred upon or reserved to either of the parties to this Agreement is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of an event of default under this Agreement. The failure of either party to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to the parties may be exercised from time to time and as often as may be deemed necessary by those parties.

**XVII.XIV. AGREEMENT BINDING UPON SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon the parties hereto and their respective personal representatives, heirs, administrators, executors, successors, and assigns.

**XVIII.XV. AMENDMENT**

This Agreement may be amended at any time by written agreement between Association and Manager. Manager may update Exhibits with prior notice to Association, but without consent of Association.

**XIX.XVI. NOTICE**

Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by overnight courier, by hand, by facsimile or e-mail (with confirmation of transmission) to the addresses and/or facsimile numbers set out below or at such other addresses as are specified by written notice delivered in accordance herewith:

Manager: Trident Real Estate, Inc., dba Trident Management  
Attn: Management  
800 West Avenue #C-1  
Miami Beach, FL 33139  
jason@tridentmiami.com

Association: Cypress Lakes Homeowners' Association, Inc.  
Attn.: Michael Lica  
1066 NW 110 LANE, CORAL SPRINGS, FL 33071  
**Email:**

Any notice or other communication sent as herein above provided shall be deemed effectively given or received on the date of delivery, if delivered by hand, by overnight courier or facsimile, or otherwise on the third (3rd) business day following the postmark date of such notice or other communication or by email with read receipt required.

**XX.XVII. MODIFICATION**

This Agreement contains the entire understanding and agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings between the two parties. All schedules and exhibits to this Agreement are incorporated by reference and form part of this Agreement. This Agreement may be modified by written consent of both parties or upon significant changes in state or federal law which impact the operations or duties of the Association.

**XXI.XVIII. MISCELLANEOUS**

Manager shall reserve the right to place, ~~on the building,~~ a sign stating that the Association is managed by Manager with Board approval.

Manager observes all Federal Holidays, Jewish Holidays, including the day after Thanksgiving, and any other schedule ~~determined by Management~~ agreed to by the Association.

**XXII.XIX. VENUE AND GOVERNING LAW**

This Agreement and all transactions contemplated hereunder and/or evidenced hereby shall be governed by, construed under, and enforced in accordance with ~~the internal~~ laws of the State of Florida. ~~In the event of litigation, venue shall be Broward County, Florida, except that Manager shall be entitled to apply the internal laws of the jurisdiction in which the Association is either physically located or organized if such laws are more favorable with respect to the provisions of this Agreement.~~

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day, month and year first above written.

**MANAGER**

<i>Trident Management</i>	<i>Miami Beach</i>	<i>FL</i>	<i>33139</i>
COMPANY NAME	CITY	STATE	ZIP

<i>Jason Schoenholtz</i>	<i>Miami Beach</i>	<i>FL</i>	<i>33139</i>
PRINT NAME	CITY	STATE	ZIP

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SIGNATURE	DATE
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**ASSOCIATION**

<i>Cypress Lakes Homeowners' Association, Inc.</i>	<i>Coral Springs</i>	<i>FL</i>	<i>33071</i>
COMPANY NAME	CITY	STATE	ZIP

<i>Michael Lica</i>	<i>Coral Springs</i>	<i>FL</i>	<i>33071</i>
PRINT NAME	CITY	STATE	ZIP

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SIGNATURE	DATE
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**EXHIBIT A: Schedule of 2023 Association Charges – Updated Annually**

<u>Item</u>	<u>Charge</u>	<u>Notes</u>
Management Fee <sup>1</sup>	\$2,300/month \$27.600	
Secretary of State – Annual Report Filing	\$125	Secretary of State fees paid by the Association.
Registered Agent Service	\$200/year	
Change of Officers Filing and Update	\$50/Year	
Athena Digital Assistant & Text Bot	\$40/month	Trident will include the first year at no cost
Key/Gate/Access Administration per system	\$75 per month online \$125 per month on-site	\$25 per device
Preparation of documents for Association reviews or coordination with audits	\$300/year	Charged annually. Preparation of state and federal returns done by third party.
Coordination with onsite Association employees	25% of payroll for exempt 35% for non-exempt	Billed monthly based on employees payroll for supervision/coordination for on-site employees.
Special Assessments	\$5 per unit set up	\$1 per unit throughout the term of the special assessment.
In-Office Routine, Postage, Mailing, Printing, Copying, Envelopes	Postage cost plus 10% Copies - .20 Envelopes - .25	
Expedited Check Fee	\$50 per vendor check	Can be paid by vendor
Online Payables Service	Actual plus 10% management	Approvals plus audit trails
Investment or Additional	\$75 per month	For any additional accounts beyond

(more than two) Account Coordination		two or not with the primary banking relationship. The Board is responsible for all investment decisions and directions.
Interbank wire transfers	\$35 each	
1099s	\$30	Per vendor
<b>Upon Request</b>		
Virtual Meeting Attendance	Included	Contract Amount of 90 minutes
In person Board meeting	\$ Manager Rate	
Court or Deposition Appearance	\$300/Hour	Two times standard Manager rate
Capital Coordination Fee	\$5-\$25k - 5.0% \$25-\$50K - 4.5% \$50-\$100k - 4.0% \$100-\$200k - 3.5% \$200-\$300k - 3.0% \$300-\$1M - 2.5% \$1M-up - 2%	Capital projects are maintenance or repair projects that cost over 10% of the association's annual operating budget.  The capital coordination fee will be reduced by 50% when the Association uses an architect or engineer to bid and manage a project.
New Bank Loan Administration Origination, approval, payment draws, tracking	2% of loan	Fee may be included in the total loan amount and is to be paid to Manager at loan closing.
Insurance Claims Processing	5% of claim	Fee shall be included in the claim.
Purchase on Trident Management Credit Card	15% or \$50.00, whichever is less.	
FHA/VA Approval	Initial Coordination - \$500; Re-Certification - \$250	
Paper Record Storage (Records older than two years)	\$35 per box transport charge, \$25 per box per month.	Transport charged for records placed into or taken out of storage.
Scanning Historic Documents	Fee to be quoted	Via outside vendor at cost

Additional Services outside of contracted scope of work:		*This is only for additional services requested by the board of directors that are above and beyond the scope of services listed in the Association Management Agreement
Clerical	\$75/hour	
Staff Accountant	\$95/hour	
Community Manager	\$150/hour	
Senior Manager	\$175/hour	
Principal/Executive	\$225/hour	
Additional Violation Drive throughs via video inspection service	\$200 per inspection	
Additional Onsite Inspections	Manager's hourly rate	
<b>Psi – Payment Solutions Initiative – Charged back to Owners</b>		
Friendly Reminder	\$5	Late Date
Intent to Lien	\$45	Late Date + 30 Days
Lien Filing (done in house)	\$395	150 Days
Lien Monitoring	\$5	180 Days
Collection Warning Alert & Confidential Delinquency Analysis Package (optional)	\$395	Over \$1,000 in delinquencies per Florida statute
Forward to Attorney or 3 <sup>rd</sup> part collections of Board's choosing	\$150	Board Approval Required
<b>Charged Back to Unit Owner</b>		
Architectural Application Processing	\$50 per application	Charged back to owner per Association policy
Violation Processing	\$25 per violation step	Charged back to owner per Association policy
Application Processing Fee	Rate per Florida Statute	Paid by owner/renter

Sales / Refinance Document/Transfer Fees	Paid by parties to the transaction	Fee dependent on requests of owners and services provided to owner
Notary Fee	\$20 per stamp	
NSF Fee	\$45 (paid by association)	Charged back to Owner
<b>Onboarding</b>		
Association Set-Up	Half month's management fee	One-time setup fee, no recurring fees provided that records are received in good condition. Additional hours may be required.