

PMTG Management Company, Inc., d.b.a. Troy Giles Realty and Management

Condominium Management Proposal
with
Rental and Key Service Management
For the
Las Marinas Condominiums

Date: August 29, 2006, 2006

- I. Troy Giles Realty & Management (“TGRM”) will provide daily supervision for the maintenance of the common elements and assume the responsibility for the cleanliness of the property. A high standard will be set for the proper landscaping and grounds care. Special attention will be given to the parking lots, stairwells, walkways, and common areas.
- II. TGRM will be responsible for the oversight and supervision of the Rental Management Company (“RMC”) designated by TGRM to provide the Owners rental management and key service. TGRM will appoint one no more than two RMC, at its discretion, to manage those services. TGRM will be in daily contact with the RMC, and the RMC must implement a “key service” which is defined as onsite introduction to the property and unit upon check in, assist the Guest as needed during their stay and conduct a departure survey upon check out. The Fees will be competitive to the local industry standards.
- III. TGRM will prepare an annual operating budget, subject to the approval of the Owners Association (“COA”), and supervise all expenditures to operate within the budget. TGRM will provide recommendations for improvements as needed, to properly maintain the property.
- IV. TGRM will collect all maintenance fees from the owners, administer the COA checking account and disburse funds as necessary for payment of all maintenance, common elements, utilities, and expenses on a monthly basis. Strict attention will be given to collection of monthly or quarterly assessments in a timely manner with follow-up letters and calls to collect delinquencies as required per Condominium Declarations and By-Laws. Condo fee statements are to be sent out on a monthly basis.
- V. TGRM will provide the Board of Directors (“BoD”) for the COA, a quarterly financial statement which will show income versus expenses with net profit & loss and a brief summary report on any existing problems or non-budgeted expenses. TGRM will keep all accounting records on the most current version of Quick Books, which accounting file will be the property of the association. This software will be able to provide an income statement, balance sheet, account register, cash

disbursements journal and an aged receivable report. All owners will receive an annual financial statement and a third party audit. Special assessments may be recommended by TGRM to the BoD from time to time as deemed necessary.

- VI. TGRM will be responsible for supervising and directing all landscape, building maintenance and security personnel, as well as any other personnel and service companies, as required. All subcontractors must show proof of workman's compensation or sign a waiver of liability to the COA. All maintenance work will be carefully supervised and controlled. The expense for these services is paid from budgeted association funds specifically designated for that purpose. All work done by outside companies will be billed to the COA and disbursed from COA funds.
- VII. Management will implement and supervise all repairs and/or necessary improvements and will obtain BoD approval on any non-budgeted, non-emergency items over \$500.00
- VIII. TGRM will prepare agendas and be available to attend all BoD and COA meetings to answer questions and present a full financial report of expenses versus budget and monthly Y.T.D operations.
- IX. All COA business involving decisions will be conducted with the BoD President of his assigns. Individual BoD members or other owners will not give instructions to the management company or the Condo maintenance personnel.
- X. TGRM will publish a semi-annual newsletter with Las Marinas progress report, island news update, and mail to all owners so that they will be kept properly informed. Notice for all Directors and Homeowners meetings will be sent when required.
- XI. This management agreement does not provide for security. If necessary, TGRM will hire Security as needed at the Associations expense.
- XII. In the event of a hurricane, TGRM will be responsible for the implementation of reasonable protective measures, provided adequate advance warnings have been issued. All extra expense will be borne by the Association.
- XIII. TGRM reserves the right to display our sign on the premises so owners and interested parties will know who to contact for needed services. The above mentioned management services will be contracted at a monthly rate of \$1,000.00 per month. The accounting services detailed in paragraph IV will be contracted at a rate of \$200.00 per month for total management services of \$1,200.00 per month. This contract is for a period of (6) months, with an automatic renewal for 1 year unless written notification is given by the Association or Property Management Company at least 30 days before the end of the contract period. In addition to the Management duties outlined above, we will need to establish an operating budget right away. Other items that are associated with the management are the full time maintenance personnel and on-site management, if the Board decides that will best suit their needs.

This contract or any renewal thereof may be terminated by the Las Marinas Board of Directors, or TGRM, at any time by a 60-day advance notice by either party to the other party. This Agreement to be ratified at the first HOA Meeting

Las Marinas Condominiums

TGRM Management

Signature: _____

Troy Giles – Broker- Owner

Signature: _____

Effective Date: _____

Patrick J. McNulty – Agent-Owner