

## MANAGEMENT CONTRACT

This contract dated this 8<sup>TH</sup> day of January 2015

BETWEEN: BURNT TAVERN MANOR, a condominium association located in Brick New Jersey, hereinafter referred to as the ASSOCIATION.

AND : METRO ASSOCIATES, LLC T/A PAUL HAYES MANAGEMENT COMPANY, of 306 Van Zile Rd., Brick New Jersey, hereinafter referred to as THE MANAGING AGENT

### WITNESSETH:

WHEREAS, The Association is desirous of obtaining the services of a management company, and

WHEREAS, The Managing Agent is desirous of performing the duties of a management company for the Association.

NOW, THEREFORE, be it resolved

1. For and in consideration of the sum of \$ 17.85 per unit payable on a monthly basis, \$6,533.34 per month due on the first day of each month, commencing January 1, 2015 and continues for 72 months, with annual increases to be negotiated between Hayes and the Association; In addition, Hayes will receive a \$600.00 per year phone allowance.

The Managing Agent shall be reimbursed by the Association for al necessary out-of-pocket expenses.

The Association shall also furnish, at its expense, all office supplies and equipment as shall be required to perform under this agreement.

The Managing Agent agrees to perform for the Association the following services:

- (a) Perform all duties that would normally relate to and are necessary in order to property manage, oversee and supervise the Association.
- (b) Take such action as may be necessary to comply with the Association Master Deed and By Laws, rules and regulations, and all appropriate Governmental authorities.
- (c) Cause to be placed or kept in force all insurance required or permitted in the Master Deed or By-Laws of the Association to be kept or placed by the Association; act as agent act as agent for the Association to adjust all claims arising

*Paul Hayes*

under insurance policies purchased by the Association, bring suit thereon in the name of the Association and/or other insured and to deliver releases upon payment of claims and otherwise exercise all the rights, powers and privileges of the Association and each owner of any insured interests in Association property as in insured under such insurance policies.

(d) Enter into contracts on behalf of the Association, which are essential for the maintenance and upkeep of the property.

(e) Hire all employees and independent contractors for the Association.

(f) Purchase of equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonable & necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the common elements as aforesaid. Purchases shall be made in the name of the Association.

(g) . To enter into arrangements with other homeowner associations for shared services on behalf of the Association, including but not limited to equipment purchases or resale's, rentals, business insurance, and office supplies, etc., the cost of which would be allocated to the individual associations on a reasonable basis related to usage.

(h) Attend to and take all steps necessary to see that grounds and all common elements are maintained and, further, advise the Board of Trustees of the Association as to any problem areas, needs of the Association, or any other information deemed by The Managing Agent as necessary for the operation of the said Association.

(f) Oversee the proper maintenance, storage, and upkeep of all equipment and vehicles owned, hired or shared.

(g) Confer with the Board of Trustees of the Association when so requested in connection with the performance of The Managing Agent's duties. The Managing Agent shall advise the Board of Trustees regarding the proposed annual budget of the Association. The Managing Agent, upon receiving sufficient notice shall have a representative attend two meetings of the Board of Trustees and/or unit owners each year at no additional cost. These meetings shall include one meeting of the Board of Trustees for preparation of the annual budget and the annual meeting of unit owners. Attendance at additional meeting, i.e., more than two per year, shall entitle The Managing Agent to additional compensation. The Association agrees that The Managing Agent's appearance at each such meeting shall be first on the order of business items on the agenda for the meeting.

(h) The Managing Agent is authorized to obtain the services of a Certified Public Accountant, attorneys-at-law, and such other experts and professionals whose services the Managing Agent may reasonably require to effectively perform its duties and exercise its powers hereunder.

(i) Institute, prepare and maintain cash receipts books, and post detailed homeowners receivable ledger.

(m). Collect and deposit all receipts from whatever source including monthly maintenance fees and assessments, in a financial institution or institutions of the Association and not commingled with funds of any other party. The Board of Trustees hereby authorizes The Managing Agent, as its Agent, to request, demand, collect, and receive receipts for any, and all charges, assessments, or revenues due the Association.

2. The Managing Agent, or its designated agents, hereby agrees to devote a sufficient number of hours per week in the performance of the duties listed above and any and all other duties incidental to management of the Association which shall be necessary for operation of the Association.

3. The parties further agree that at the expiration of this Management Contract same shall be automatically renewed, for additional term of 60 months, said option to renew shall be under the same terms and conditions as the within contract except that the consideration for renewal shall be a continuance of the terms of section 1, payable in equal monthly installments.

4. The Managing Agent further agrees that Company personnel shall be available by telephone twenty-four hours a day to the Association for emergent situations.

5. The Association agrees to include The Managing Agent as an additional insured on the Trustees and Officers liability insurance it maintains for the duration of this Management Contract and any renewals thereof.

6. The Association agrees to defend and indemnify The Managing Agent, its officers and trustees, from any claim or action by any unit owner or third party arising out of the course of performance of this contract.

7. Paul Hayes shall be the Treasurer and Mary Anne Butler Secretary of the Association in order that the maintenance and operation of the Association shall be conducted in the name of the Association.

8. All funds, collected by the Managing Agent from the unit owners shall deposit in bank accounts of the Association. From the funds deposited, the Managing Agent shall have the sole authority to withdraw funds, regularly and punctually, on behalf of the Association to make all necessary disbursements for expenses incurred by The Managing Agent pursuant to any of the provisions of this contract, including the retention of legal counsel, accountants and other professional services as may be necessary, and also including the payment of The Managing Agent's compensation as herein provided, and to deduct the same from the collections made for the Association. In the event that at any time there be insufficient funds in the custody of The Managing Agent from the current collections to pay such expenses, the Association agrees to supply The Managing Agent immediately with funds required to make such payments. The Association agrees to reimburse The Managing Agent upon demand for any disbursements which The Managing Agent may elect to advance for the account of the Association and for any monies which The Managing Agent became obligated and required to pay pursuant to any of the provisions of this contract. Nothing

herein contained, however, shall be construed to obligate The Managing Agent to make any such advances.

9. All persons handling or responsible for funds of the Association shall be bonded at the expense of the Association.

10. The Managing Agent shall not be responsible for any damages caused by any act of God, which shall include, but not be limited to wind, flooding, hurricane, frost, or freezing, nor shall The Managing Agent be responsible for any repair to the individual condominium units or repair of any glass, appliances, plumbing, wiring, or ducts located in the individual units.

11. The Managing Agent will maintain business-like relations with the members of the Association, and its officers, and will handle complaints, which may be received from time to time with reasonable dispatch and shall exercise its best efforts to remedy problems if they exist from time to time.

12. The Managing Agent shall not under any circumstances be liable under or by reason of this contract either directly or indirectly for any accident, injury, breakage or damage of any machinery or appliances not attributable to the action or inaction of The Managing Agent or any of its employees, agents servants; nor shall it be held responsible for any loss, damage, detention or delay in furnishing materials or failure to perform its duties as herein provided when such is caused by fire, flood, strike, acts of civil or military authorities or by insurrection or riot, or by any other cause which is unavoidable or beyond the control of The Managing Agent or of any of its employees, agents or servants.

13. EMERGENCY EXPENDITURES:

The Managing Agent may authorize, without regard to cost limitations imposed by the budget, emergency repairs involving manifest danger to life or property: or repairs which are immediately necessary to avoid the suspension of any necessary services to the Association.

14. The Managing Agent has contracted to oversee maintenance and repairs and provide certain services to the Association in connection with ordinary wear, tear and usage, but the Managing Agent, by this contract, does not assume or contract to replace any streets, sidewalks water pipes, sewer lines, light poles, underground wiring, or any building of any type situated in the common property of unit owners who belong to this Association.

15. Amendment or modification. This contract constitutes the entire agreement between the parties hereto and any variance or modification hereto shall not be valid or enforceable except by an amendment or supplemental agreement in writing executed or approved in the same manner as this contract.

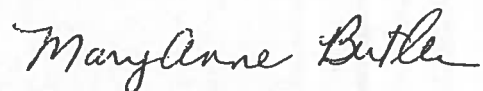
16. Severability. Invalidation of any portion of this contract or any provision shall in no way affect any other provision of the remainder of this contract which shall remain in full force and effect.

17. Binding Effect. This contract shall be binding upon the successors and assignors of the parties hereto.

IN WITNESS WHEREOF the Managing Agent and the Association President have executed this contract the day and year first written.

METRO ASSOCIATES LLC

  
Paul Hayes, CEO

  
Mary Anne Butler, President

Burnt Tavern Manor  
Condominium Association

  
George Bischoff, Vice President