

## **Homeowner's Association Management Agreement**

**THIS AGREEMENT** made and entered into this 27<sup>th</sup> day of August 2010, by and between Broadmoor Homeowners Association (the "Association"), and Barrett Association Management ("Manager"), understand and agree as follows:

### **Recitals**

- A. The Association desires to provide certain benefits, establish certain conditions of service and set working conditions for Manager; and
- B. The Association desires to:
  - a. Retain the services of a Manager and provide inducement for him to remain in such service,
  - b. Establish the level of service provided to the Association members, and
  - c. Provide just means for termination of Manager at such time as he may be unable to discharge his duties; and
- C. Manager desires to act as Manager of the Association on the terms hereinafter set forth.

### **Agreement**

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

### **SECTION 1: DUTIES**

The Association hereby agrees to engage the Manager as manager of the Association to perform the functions and duties that this agreement and the Association Board of Directors shall from time to time assign.

Manager's powers and duties shall include, but are not limited to, the following:

- A. Manager shall be responsible for the administration of all of the Association affairs placed in its charge by this agreement;
- B. Manager shall make a report on the general condition of the Association and respond to inquiries from the Association Board at Board meetings, unless otherwise directed by the Board of Directors;
- C. Manager shall attend quarterly meetings and report to the Association, the financial condition and needs of the Association and shall make recommendations to the Board, as it deems necessary and expedient;
- D. Manager shall prepare and submit to the Association the annual budget and capital outlay program, and upon its adoption, be responsible for its administration and implementations;
- E. Manager shall keep full and complete records at its office and shall render as often as may be required by the Association a full report of all operations during the period reported on;
- F. Manager shall submit to the Association, and make available to the public, a complete report on the finances and administrative activities of the Association at the end of each fiscal year;

- G. Manager shall have access to all Association books, records and papers necessary for the proper performance of his duties;
- H. Manager shall see that all laws, provisions of this agreement, acts of the Board of Directors, and other legal instruments of the Association subject to enforcement by Manager are faithfully executed;
- I. Manager shall negotiate and present any contracts to the Board of Directors for execution;
- J. Manager shall be responsible for purchasing all supplies, materials and equipment for all activities of the Association;
- K. Manager shall keep, or cause to be kept, a full and complete inventory of all property of the Association, real and personal;
- L. Manager shall make every reasonable effort to enlist, where feasible, the support and assistance of the residents of the Association in the affairs of the Association;
- M. Manager's obligations and duties are specifically outlined in the attached addendum, Exhibit A. Exhibit A shall supersede any contradictory language enumerated in this agreement.

## **SECTION 2: TERM**

- A. The term of this shall be one (1) year and will commence on 1st day of September 2010;
- B. The terms of the agreement can be extended on an annual basis if both parties agree in writing.

## **SECTION 3: TERMINATION**

- A. Should either party be in default or breach of this agreement, this agreement shall terminate sixty (60) days after the non-defaulting party notifies the defaulting party, in writing, of the non-defaulting party's intent to terminate this agreement. If the defaulting party remedies its fault prior to the expiration of the sixty (60) day period, this agreement will remain in effect.

## **SECTION 4: CONSIDERATION**

- A. The Association agrees to pay manager for services rendered pursuant hereto a base amount of four hundred dollars (\$400.00) per month, which is due on the first (1<sup>st</sup>) day of the month.

## **SECTION 5: OTHER TERMS OF SERVICE**

- A. The Association may amend terms and conditions of this agreement so long as the terms and conditions are consistent with this agreement, the bylaws and rules or any provision of law.

## **SECTION 6: GENERAL PROVISIONS**

- A. The text herein and Exhibit shall constitute the entire agreement between the parties;
- B. The rights and responsibilities contained in this agreement are freely assignable, in whole or in part, by the Association. Manager may assign its duties and responsibilities upon prior written consent of the Board of

Directors. All of the provisions, or portions thereof, shall inure to the benefit of, and be binding upon the successor (s) and assigns of either party;

- C. This agreement will become effective on the 1st day of September 2010;
- D. If any provision in this agreement is held to be unconstitutional or unenforceable, the remainder of the agreement shall remain in full force and effect.
- E. Association hereby agrees to hold Barrett Association Management, or any of its employees, harmless from any and all claims, charges, debts, demands, lawsuits or attorney's fees, related to the management of the Association property, and from liability for injury on or about the property, which may have suffered by any tenant, employee, Association member, or guest on Association property, except to the extent that such claims, liabilities, etc. result from gross negligence, willful misconduct, fraud or malfeasance of Barrett Association Management or its employees. The parties acknowledge that the Association shall obtain, and maintain, liability insurance in a reasonable commercial amount, naming both the Association and Manager as insured.

IN WITNESS WHEREOF, the Association has caused this agreement to be signed and executed on its behalf by its president and duly attested by its secretary, and the Manager has signed and executed this agreement, both in duplicated, as of the 1st day of September 2010.

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Brad Hudson, Barrett Association Management

\_\_\_\_\_  
Date

## **Amendment to Homeowner's Association Management Agreement**

### **Exhibit A: Management Responsibilities**

#### **A. Accounting**

- a. Send out all notices of current and past due HOA dues;
- b. Collect, and deposit, all dues and fees. Enter all transactions into an accounting system;
- c. Send all problem bills to collections;
- d. Enter and pay all monthly bills on behalf of the Home Owners Association.

#### **B. Communications and Human Relations**

- a. Answer, and respond to, all homeowner's calls pertaining to all aspects of the HOA. All communications are to be addressed within three (3) business days. Manager will prepare a monthly report for the Board of Directors summarizing Association members concerns and responses;

#### **C. Maintenance**

- a. Oversee all contracted services as directed by the Management Committee.

#### **D. Architectural Review and Enforcement**

- a. Biweekly community drive-by inspection to determine if there are violations of the Design guideline or the Broadmoor Protective Covenants and Rules.
- b. Following the drive-by, Manager will provide a report to the Board of Directors summarizing violations and subsequent action taken.

### **Fees**

- A. Escrow/Mortgage questionnaires: \$25.00
- B. Transfer fee: \$25.00
- C. Returned check/Declined Bank Items: \$25.00
- D. Insurance binders: billed at actual cost.

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\_\_\_\_\_  
President

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Date

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Secretary

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Date

\_\_\_\_\_  
Brad Hudson, Barrett Association Management

\_\_\_\_\_  
Date