



MANAGEMENT AGREEMENT

THIS AGREEMENT is by and between **VILLAS I AT RIVER STRAND ASSOCIATION, INC.**, a Florida corporation not-for-profit (hereinafter the "Association"), Tropical Isles Management Services, Inc. and Spires & Associates, P.A. (hereinafter the "Management Firm" or "Manager"). This agreement is binding on the legal representatives; successors and assigns of said parties.

PREMISES:

WHEREAS the Association is the Association which operates for **VILLAS I AT RIVER STRAND ASSOCIATION, INC.**, an Association, hereinafter referred to as the "Association," located in **BRADENTON, FLORIDA**; and

WHEREAS the Board of Directors of the Association is responsible for the administration of the affairs of the Association and desires to engage professional management to which the board will delegate certain management functions; and

WHEREAS the Management Firm is willing and able to furnish such management services.

NOW THEREFORE, in consideration of the premises and mutual undertakings herein set forth, the parties agree as follows:

1. **APPOINTMENT.** The Association appoints the Management Firm as the Manager of the Association, and the Management Firm accepts the appointment, under the terms and conditions hereinafter provided.
2. **TERM.** The term of this agreement shall be one (1) year, commencing on the **1st DAY OF APRIL, 2026**. Thereafter, this Agreement shall be extended on a yearly basis unless otherwise agreed to in writing by the Parties or terminated as provided below.
3. **AUTHORITY.** The Management Firm's primary responsibility is the proper implementation of the policy decisions and directives of the Board of Directors, in accordance with the Florida Statutes. The Management Firm agrees, notwithstanding the authority given to it in this Agreement, to confer with the Board of Directors of the Association (the "Board") in the performance of its duties set forth herein. In all communications between Manager and the Association, Manager shall report to and take directives only from the President, unless the Board of Directors designates another person to perform these functions. Likewise, the Board of Directors shall give mandates or directives only to the designated account representative of Manager. It is understood and agreed that the authority and duties of the Management Firm are confined to the common elements and common areas on the Association property. Neither the Management Firm nor any of its employees shall engage in providing services within individual units, or for individual unit owners.

4. **DUTIES OF MANAGER .** The services to be rendered by Manager are set forth in Appendix B of this contract. Manager has established four (4) tiers of service. Association may upgrade to a higher service tier or downgrade to a lower service tier one (1) time during the life of this Agreement. The fees corresponding to the selected service tier will apply. To exercise this option, Association President must provide Manager with written notice specifying the chosen service tier and the mutually agreed-upon effective date. Any service tier changes beyond this allowance will render this Agreement null and void.

NOTE: In accordance with all applicable state statutes and administrative guidelines governing conflicts of interest, Manager hereby provides formal disclosure and attestation that a familial relationship exists between Tropical Isles Management Services and Spires & Associates, P.A. The execution of this Agreement by a member of the Board shall constitute the Association's certification that it has been fully apprised of the aforementioned conflict, acknowledges the same, and affirmatively authorizes and approves the engagement of said vendor notwithstanding the disclosed relationship.

Spires & Associates, P.A. will provide the services listed below as a part of this agreement:

5. **FINANCIAL ACCOUNTING FUNCTIONS**

- A. **Assessment Collections:** Pursue collection of all assessments on a regular basis, in accordance with the requirements set forth in the Association's Documents or approved by the Board of Directors. As directed by the Board of Directors, assist Association's attorney by providing the necessary information to legally pursue collections. Additional fees apply (see Appendix A).
- B. **Accounts Receivable Reporting:** Maintain the association's accounts receivable for maintenance fees from billing information and cash receipts schedules. Provide schedules of accounts receivable balances monthly.
- C. **Invoice Processing:** All invoices and other documents constituting financial obligations of the Association, upon approval by Manager or Association Directors, shall be scheduled for payment on a weekly processing cycle. Manager shall have up to ten (10) business days from the date of receipt of the invoice to complete payment processing. Expedited processing is available upon Association approval. Expedited processing will be completed within twenty-four (24) hours. Additional fees apply (see Appendix A).
- D. **General Ledger Management:** Maintain the general ledger by posting the cash receipts summary and cash disbursements from transactions incurred during the reporting period. Post required adjustments in accordance with generally accepted accounting principles.
- E. **Bank Statement Reconciliation:** Reconcile the associations bank accounts monthly.
- F. **Monthly Financial Statements:** By the 25th of the following month, prepare from the information generated, a balance sheet and related statements of revenues and expenses and changes in fund balances of the association. In addition, provide monthly and year-to-date budget to actual statements for operating revenues and expenses. Spires & Associates will not audit or review any such financial statements. A digital copy of these statements will be provided to Association. Association agrees that the financial statements will clearly indicate that no assurances are being provided.

- G. **Banking:** Spires & Associates will establish and maintain separate operating and reserve bank accounts in the Association's name. The Directors of the Association will designate the authorized signers on the accounts. Accounts will be used to deposit Association monies with authority to draw thereon for any payments to be made to discharge any liability or obligations incurred pursuant to this agreement, all of which shall be subject to the limitation of this agreement. Investment accounts will be opened only upon Association written directives. Additional fees apply (see Appendix A).

Spires & Associates Responsibilities

The objective of this agreement is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by the association. Spires will conduct this agreement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

- H. **Tax Returns:** Prepare the Federal and State income tax returns. Additional fee applies (see Appendix A).
- I. **Annual Budget Preparation:** Submit to the Association a proposed budget for the operation of the Association for the ensuing fiscal year at least sixty (60) days before the beginning of each new fiscal year. The budget shall serve as a supporting document for the scheduling of assessments proposed for the new fiscal year and for expenditures hereunder. Additional fee applies (see Appendix A).
- J. **Year End Financial:** Prepare the associations year-end financial statements and distribute to the unit owners in accordance with Association's Documents. Additional fee applies (see Appendix A).
- K. **Financial Review / Audit:** Assist with the review / audit preparations. Provide the third-party CPA firm with answers for all financial questions posed for the review / audit. Additional fee applies (see Appendix A).

7. INDEMNIFICATION AND INSURANCE

- A. The Association shall indemnify, defend, and save Manager harmless from all loss, liabilities, penalties, suits or other claims in connection with the Association or the management thereof, including but not limited to employment, discrimination claims, or claims of injury to any person or property in, about, or in connection with the Association premises, from any cause whatsoever, unless caused by the gross negligence of Manager. Such indemnity shall be provided immediately upon prompt notice from Manager to Association that Manager has been sued, or such claims have been made, without regard to extent of expenses or duration of litigation. The Association shall pay all expenses reasonably incurred by Manager including, but not limited to, all damages, penalties, attorneys' fees, costs, and expenses incurred to represent Manager in regard to any claim, proceeding, or suit in connection with or arising out of the management of the Association unless caused by the gross negligence of Manager. The indemnity provided hereunder shall also cover all acts performed by Manager pursuant to the instruction of the Association or any of its duly authorized officers or employees.

Manager shall indemnify and hold harmless Association from all injuries, damages, causes of action or claims to the extent they are caused by negligent or intentional acts or omissions on the part of Manager, its agents, subcontractors, employees, or others acting on behalf of Manager, in the performance of its obligations under this Agreement. Association is required to notify Manager within thirty (30) days of the date notification is received or discovery of any potential claim, cause of action, or damages potentially caused by Manager. This provision shall survive termination or expiration of this Contract.

- B. All representations and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of the Agreement that require the Association to have insured or to defend, reimburse, or indemnify Manager shall survive any termination, and if Manager is or becomes involved in any proceeding or litigation by reason of having been the Association's manager, such provisions shall apply as if this Agreement were still in effect.
- C. The Association agrees to name Manager as an additional named insured under its general liability, fidelity bonding and errors and omissions policies, with limits acceptable to Manager in its reasonable judgment, and confirms that Manager and its employees hired pursuant to the terms of the Agreement will be covered fully under such policies. These coverages shall survive the termination of this Agreement.

8. TERMINATION

- A. **Contract Term.** Should either party elect not to renew the contract at the end of the contract term, written notice must be delivered to the Management Firm or Association President, either in person or by registered mail, thirty (30) days prior to the contract anniversary date, advising of such decision.
- B. **Cancellation.** This Agreement may be terminated at any time with or without cause by either party. Written notice must be delivered to the Management Firm or Association President, either in person or by registered mail, thirty (30) days prior to termination, advising of such decision.
- C. **Accounting.** Upon termination, the contracting parties shall account to each other with respect to all matters outstanding as of the date of termination, and the Association shall furnish the Manager security, satisfactory to the Manager, against any outstanding obligations or liabilities which the Manager may have incurred hereunder on behalf of the Association.
- D. **Cooperation.** If this Agreement is terminated, the Management Firm shall cooperate fully with the Board and any new manager employed by the Association in causing an orderly transition, and shall promptly and unconditionally turn over all official records and other property of the Association to the new manager, if any, at the discretion of the Board.

9. COMPENSATION

- A. **Management Fee.** The charge to be made by the Manager and the amount the Association agrees to pay as compensation for all services to be performed by Manager shall be \$11.00 per unit per month payable in advance in monthly installments on the first business day of each month.

- B. **Accounting Fee.** The charge to be made by the Manager and the amount the Association agrees to pay as compensation for all services to be performed by Accountant in Section 5 A thru G shall be \$4.50 per unit per month payable in advance in monthly installments on the first business day of each month.
 - C. **Fee Changes.** The management fee for subsequent renewals of this Agreement shall be in accordance with the amount specified by Association's adopted operating budget and shall take effect on the first day of the new fiscal year. Annual compensation increases will be aligned with the annual Social Security Cost-of-Living Adjustment (COLA).
 - D. **Other Charges.** Manager shall be entitled to additional compensation for providing extraordinary services which are of non-routine nature as indicated on Appendix A.
 - E. **Insurance Claims.** Manager shall be entitled to additional compensation in the event of an insurance claim. Such compensation will be dependent on the level of service necessary to properly process such claim. The Board will determine the Manager's time commitment and approve the amount to be paid. Should Manager not be utilized in the claim process, no compensation will be required. In no way will Manager be relied upon to document or coordinate repairs caused by a catastrophic event. This is considered outside the scope of daily operational responsibilities defined in this agreement.
 - F. **Loan Processing.** Manager shall be entitled to additional compensation should Association seek to secure a loan. Manager will contact banks to determine interest rates, provide the Association with bank information and provide banks with the necessary association information needed to secure said loan. Manager will calculate the loan payment into the Association's budget and set up necessary monthly payments. Association will approve all additional Manager costs prior to commencement. If loan is secured without Manager involvement no compensation will be required.
10. **RESPONSIBILITY OF ASSOCIATION.** In order for the Management Firm to perform its duties effectively, the Association must perform the following:
- A. Maintain a fully constituted Board of Directors that can meet on reasonable notice to make and determine policy.
 - B. Appoint one (1) Officer or Director as the primary contact with the Management Firm on Association business.
 - C. Provide sufficient funds to pay the expenses of proper operation of the Association.
11. **INTERFERENCE.** The Association shall not interfere, nor permit, allow or cause any of the Officers, Directors, or Members to unreasonably interfere with the Management Firm in the performance of its duties, or the legitimate exercise of any of its powers hereunder.
12. **INDIVIDUAL UNITS.** Notwithstanding any other provision of this agreement, the Management Firm is given no authority or responsibility for, and shall not engage in maintenance of, or repairs to, any individual dwelling units in the Association, which are the sole responsibility of the individual owner.

13. SECURITY. Manager shall not in any way be considered an insured or guarantor of security with the property. Neither, shall Manager be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. The Board of Directors on behalf of Association, all owners and occupants of any dwelling, tenants, guests and invitees of any owner, acknowledges that Manager does not represent or warrant that any fire protection, burglar alarm systems, access control systems, patrol services, surveillance equipment, monitoring devices, or other security systems (if any are present) will prevent loss by fire, smoke, burglary theft, hold-up or otherwise, nor that such measures or equipment will in all cases provide the detection or protection for which the system is designed or intended. The Board of Directors acknowledges and understands that Manager is not an insurer and that each owner and occupant of any home and each tenant, guest and invitee of any owner assumes all risks for loss or damage to persons, to homes and further acknowledges that Manager has made no representations or warranties, express or implied, including any warranty of merchantability or fitness for any particular purpose, relative to any fire protection, burglar alarm systems, access control systems, patrol systems, patrol services, surveillance equipment, monitoring devices or other security systems recommended or installed or any security measures undertaken within the property.
14. INTEGRATION. This instrument and its exhibits are the entire agreement between the parties as of the date of execution hereof. Neither party has been induced by the other by representations, promises, or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the exhibits hereto. No variance or modification hereof shall be valid and enforceable, except by supplemental agreement in writing, executed and approved in the same manner as the agreement.
15. ATTORNEY'S FEES AND MEDIATION. Should any dispute arise as to the rights of any of the parties under this agreement, including the powers and duties of the parties and all of the terms and conditions of this agreement, and said dispute cannot be amicably settled and resolved between the parties, then the parties shall submit the matter in controversy to mediation before a Florida licensed mediator of mutual choosing. The cost of mediation shall be shared equally by the parties. Venue for any litigation arising from this Agreement shall be in the County in which the Association is located. In the event of litigation, the prevailing party is entitled to recover its attorney's fees and costs from the non-prevailing party at all levels including appeal.
16. COPIES. This Agreement may be signed in counterparts that collectively shall be deemed a single Agreement. Copies are deemed originals for all purposes.
17. SEVERABILITY; CONFLICT. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of the Florida Corporations Act, as amended from time to time shall be paramount and shall be deemed incorporated herein.
18. DEFINITIONS. The definitions of the words, terms, phrases, etc., included in the Declaration of the Association are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail. The words, "Association", "Member", "Unit Owner", wherever and whenever used herein, include both the singular and plural therefore. The use of any gender reference includes all genders, wherever the same shall be appropriate.

IN WITNESS HEREOF, the parties have executed this Agreement the day and year first written above.

VILLAS I AT RIVER STRAND ASSOCIATION, INC.

Signed by:		
	4/1/2026	4/1/2026
C80D103E07C2439...		
Signature	Date	Title

TROPICAL ISLES MANGEMENT SERVICES, INC.

Signed by:	
	3/31/2026
ABA8E3B9C9984E4...	
Tropical Isles Representative	Date

SPIRES & ASSOCIATES, P.A.

DocuSigned by:	
	4/3/2026
0583ACC8481F453...	
Spires & Associates, PA Representative	Date

APPENDIX “A”**ITEM****STANDARD CHARGE**

Attendance of Board meetings beyond Contractual obligation or scheduled after business hours (5:00 PM).	\$75.00 Per Hour
Court appearances; depositions, consultations with attorneys and preparation of documentation related to legal action as authorized by Association. In addition, any participation in any litigation involving Association for a period of five years after termination of this Agreement.	\$80.00 Per Hour
Contract administration for major projects or special projects which may include, but not be limited to demolition, reconstruction, warranty work, remedial work or repairs necessary from fire, flood, lightning, or tornado.	\$75.00 Per Hour
After hour emergency services initiated by owner calls to the after-hours service center.	\$75.00 Per Hour / 30-minute minimum charge
Special Assessment Processing:	
A. One payment	\$6.00 Per Home
B. Two or more payments	\$6.00 Each Additional Per Home
Payment coupon books with return mailing labels	At Cost
Materials reproduction	\$0.20 Per Copy
Communication:	
A. Mailing labels	\$0.10 Each
B. Envelopes (#10 or smaller)	\$0.12 Each
C. Envelopes (6 x 9 or larger)	\$0.25 Each
D. Postage	Cost
E. Violation Notices	\$10.00 Each plus supplies & postage
Accounting Office Expense	\$25.00 Per Month
Investment Accounts	\$75.00 Per New Account Requested
Storage of Association records	\$5.00 Per Month
Caliber Portal	\$50.00 Per Month
Federal Tax Return	\$350.00 Annually (optional)
Budget Preparation	\$225.00 Annually (optional)
Year End Financial Formatting	\$ 75.00 Annually
Report of Cash Receipts or Compilation (if needed)	\$400 or \$1,200 Annually (optional)
Review/Audit – Assistance providing information (Accountant)	\$150 Per Hour
Items for which the homeowner is charged:	
A. NSF (non-sufficient funds) check processing	\$25.00
B. Preparation of estoppel certificate	\$250.00
C. Delinquency statements / Administration Fee	\$25.00
D. Architectural Modification Requests	\$50.00 - \$100.00
E. Lease / Sales Applications	\$50.00 - \$100.00

Above costs are subject to periodic change

TROPICAL ISLES MANAGEMENT - HOA TIER 2 SERVICES

TYPE	SERVICE	NOTES
Annual Maintenance	Mulching	Manager will provide 1 bid
Annual Maintenance	Power Washing	Manager will provide 1 bid
Annual Maintenance	Tree Trimming	Manager will provide 1 bid
Bidding	Solicitation of bids	Manager will provide 1 bid for services requested by Board
Budgeting	Assistance with Annual budget prep	
Communication	Homeowners must use portal for requests	Portal requests are unlimited
General Admin	Filing Annual Corp report	
General Admin	Attorney Communication	
General Admin	Insurance Renewal	Work with Board & Agent
General Admin	Maintain Association records	As Required by State of FL
General Admin	Online voting- Optional	Manager chooses software platform
General Admin	Prepare & distribute meeting notices	Additional office expense fees apply (See Appendix A)
General Admin	Realtor/ Title Companies/ Lenders	Fee charged to owner
General Admin	Review and approve invoices	
General Admin	BOD Invoice approval requirement	Board member must provide final approval in Caliber
General Admin	Web Portal additions per State Requirements	
Communication	Weekly BOD emails receive / respond limits: \$10 per	Not to exceed 10 Board emails per week.
Communication	Board Email Response Time	Within 24 Hours
Communication	Weekly BOD phone call limits: \$10 per additional call	Not to exceed 6 Board phone call per week.
Communication	Board Phone Call Response Time	Same day response
Meetings	Scheduling/ Booking Meetings & Meeting Space	
Meetings	Zoom Meeting Attendance during business hrs	Up to 4 meetings annually
Meetings	Onsite BOD Or Membership Mtg attendance during business hours	Of the total meetings above, 2 can be used for in person meetings
SERVICES REQUIRING ADDITIONAL FEES		
Administrative- Other	Loan Processing administrative work	\$75.00 per hour
Administrative- Other	Misc Admin Tasks Not Listed	\$75.00 per hour
Communication	Distribute BOD prepared Communication	\$10 per request. Portal will allow Boards to send owner electronic communications
Communication	Weekly Homeowner emails & responses: \$10 per additional email	Not to exceed 5 emails per week. \$10 per additional email
Communication	Owner Email Response Time	Up To 72 Hours
Communication	Weekly Homeowner phone call limits: \$10 per additional call	Owners Encouraged to use portal or email. All owner phone calls charged \$10 each
Consulation	Additional Consulation	\$75.00 per hour
Correspondence	Violation Notices	\$10 per letter plus office expense fees
Financial	CD & Financial Investment	Additional fees (see Appendix A)
General Admin	After hours Emergency coordination	\$75 per hour / 1 hour minimum
General Admin	Comply with statutory amendments & government entity requirements	\$75 Per Hour
General Admin	Web Portal Additions per BOD additional requests	\$15 per requested upload
General Admin	Owner Records Inspection Requests	\$75 Per Hour
Inspections	Onsite Landscape Inspections	\$75 Per Hour, 1 hour minimum
Inspections	Onsite Inspections For Emergency Repairs	\$75 Per Hour, 1 hour minimum
Major Projects	Major construction- Engineer required	\$75 Per Hour, 1 hour minimum
Major Projects	Construction Defects Claims	\$75 Per Hour, 1 hour minimum
Major Projects	Coordination of Capital Improvement Maintenance/ Repairs	\$75 Per Hour, 1 hour minimum
Major Projects	Cordinate or consultation of major repairs	\$75 Per Hour, 1 hour minimum
Meetings	Assist with special assessment meeting	\$75 Per Hour

TROPICAL ISLES MANAGEMENT - HOA TIER 2 SERVICES

TYPE	SERVICE	NOTES
Meetings	Meeting Attendance after 5pm	\$150 minimum charge. \$112.50 per hour after 1st hour
Meetings	Attend Fines Review Committee Meetings (only during business hours)	\$75 Per Hour, 1 hour minimum
Processing	ARC Processing	\$75 - \$150 per app / Fee Charged to Owner
Processing	Lease Processing (if applicable)	\$100 - \$150 per app / Fee Charged to Owner
Processing	Sales Processing (if applicable)	\$100 - \$150 per app / Fee Charged to Owner
BOARD RESPONSIBILITIES		
Communication	Prepare / Distribute Newsletters	Portal will allow Boards to send owner electronic communications
Communication	Weekly Homeowner phone call limits: \$10 per additional call	Board may elect to receive owner calls to avoid additional fees
Inspections	Violation Inspections	Board to handle
Meetings	Post meeting notices onsite	Board to handle
Meetings	Preparation of meeting minutes	Board to handle