

Units

PROPERTY MANAGEMENT ASSOCIATES
POST OFFICE BOX 1201
WILLISTON, VERMONT 05495

TELEPHONE: 802-860-3315

FAX NUMBER: 802-657-3303

Contract for Management Services
Indian Creek Association

Property Management Associates enters into this contract with Indian Creek Association on the ____th day of _____, 2019. This contract shall be in effect from the 1st day of January 2020 to the 31st day of December 2023.

Property Management Associates agrees to perform the attached duties:

In exchange for the services listed on the attached pages, Indian Creek Association agrees to the Annual fee of \$12,900.00 to be paid in equal installments of \$1,075.00 (\$200/ mo. for accounting and \$875/mo.for management). The monthly fee will be due on the tenth of each month.

Indian Creek Association and Property Management Associates has a "right of cancellation". In order to execute this right, either party must provide a written 90 day notice of termination. Termination must be for reasonable cause. This notice must be sent Certified to:

Property Management Associates
Post Office Box 1201 OR
Williston, Vermont 05495

Date: _____ Authorized Signature: _____
Scott J. Michaud

Date: _____ Acceptance of Proposal: _____
Name/ Title

Date: _____ Witness: _____

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Administrative Services

- *Prepare and recommend operating budget to Board of Directors.
- *Maintain standard cash basis accounting system.
- *Collect assessments:
 - a. Receive, record, and deposit all revenue into Association account
 - b. Follow up on delinquent accounts
 - c. Pursue legal collection action as prescribed by Board
 - d. Pay all bills of the Association from collected funds
- *Establish and maintain banking and investment accounts as prescribed by Board.
- *Prepare financial statements (all statements are easy to understand).
- *Arrange for annual independent audit (as prescribed by Board).
- *Tax form preparation and filing.
- *Income and expense reports:
 - Cash flow, delinquency status, balance of accounts, budget to actual
- *Attend Board meetings (as negotiated based on need).
- *Prepare for regular and annual meetings:
 - a. Prepare and send notices, assist in planning agenda
 - b. Prepare proxies and ballots, prepare materials
 - c. Arrange meeting place
 - d. Attend Annual Meeting
- *Handle correspondence (respond as needed)

- *Record keeping; including files, minutes of meetings, contracts, copies of correspondence, documents and insurance information.
- *Report violations of rules and regulations to the Board of Directors. Follow up as prescribed by Board.
- *Assist with insurance claims.
- *Distribute minutes following meetings.
- *Obtain bids and estimates for contractual work and services.
- *Other administrative duties as prescribed by Board to meet specific needs of Association.
- *Negotiate contracts on behalf of the Board.
- *Distribute (as needed) newsletter (prepared by Board & Property Management Associates) for distribution.
- *Periodic property inspections.
- *Supervision of all staff and contracted employees.
- *Uphold maintenance standards as set by Board of Directors.