

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this **1st** day of **February** by and between Roland Management, Inc., herein called "Management Agent", and **Jordan Springs Two Homeowners Association, Inc** herein called "Association".

WITNESSETH:

FOR AND IN CONSIDERATION of these premises and of the mutual promises and covenants herein contained, Management Agent and Association agree as follows:

1. EMPLOYMENT

The Association does hereby engage for services and the Management Agent as the exclusive Association Manager of the Association and the property (herein called "the Property") known as **Jordan Springs Two Subdivision**, and consisting of the following specific improvements:

NUMBER OF HOMES (DESCRIBE): **(38)** Units

COMMON AREAS (DESCRIBE): Common Areas - All areas not owned, part of homes of **Jordan Springs** homeowners (i.e., entrance, etc.)

And the Management Agent does hereby accept such engagement.

2. TERM

The commencement date of this Agreement shall be the **1st** day of **February 2025**, which date shall constitute the time that the Management Agent will be required to begin performance of its duties hereunder. Unless sooner terminated or renewed as elsewhere herein provided, this Agreement shall be in effect until the **31st** day of **January 2026**.

3. SERVICES OF MANAGEMENT

The services of the Management Agent shall include:

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3. SERVICES OF MANAGEMENT

The services of the Management Agent shall include:

A. GENERAL ADMINISTRATION: The Management Agent will provide general administrative and community service management to the Association. The Management Agent will supervise the Association to insure proper operational management and maintenance, and to promote a meaningful Board/Resident/Management/Agent relationship.

B. MAINTAIN ASSOCIATION FILES. The Management Agent shall collect, organize and maintain complete files for the Association of all legal documents, owners' lists, correspondence, house rules, site plans, blueprints and specification, etc.

C. ASSIST WITH COMMUNICATIONS. The Management Agent shall assist the Association with special notices, questionnaires, etc.

D. RESOLVE OWNER PROBLEMS. The Management Agent shall assist in resolving individual owner's problems as they pertain to the Association, common elements and governing Rules and Regulations.

E. REGULAR PROPERTY INSPECTIONS. The Management Agent shall make periodic inspections of the Association's property, render reports, and make recommendations concerning the property.

F. ASSISTANCE TO BOARD OF DIRECTORS. The Management Agent shall provide administrative services to the Association's Board of Directors. The Management Agent shall assist in outlining and amending Rules and Regulation, and will attend up to one Board meeting per month.

G. AFTER HOURS CALL SYSTEM. The Management Agent shall establish a grievance and after hours call number for the Association. The Management Agent shall implement and inform residents of the 24-hour, 7 day-a-week after hours call number.

H. GENERAL MEMBERSHIP MEETING. The Management Agent shall assist in the annual meeting of the Association.

I. FINANCIAL MANAGEMENT SERVICES. The Management Agent will provide financial management services to the Association, including an effective accounting/financial system.

1. ANNUAL BUDGETING. The Management Agent shall prepare an annual cash flow budget for the Association, detailed to reflect expected operations for each month during the twelve-month period. The budget will be established to illustrate expected, recurring receipts and disbursements. It will also be used for comparison of actual monthly income with expenditures.

The Management Agent shall analyze and compare operation receipts and disbursements against the Board-approved budgets (cash-flow budgets). Where applicable, suggested corrective recommendations will be made.

2. FINANCIAL STATEMENTS. The Management Agent shall prepare monthly financial statements to be delivered to the Board Treasurer on a schedule as set forth in the contract which will include:

- a. Disbursements during previous month
- b. Amount collected during the previous month
- c. Funds withheld as reserves to cover later expenditures for which current income may be insufficient
- d. Compensation retained by Management Agent
- e. Budget comparison report
- f. Cash receipts and disbursements statement
- g. Delinquency reports

3. YEAR-END STATEMENTS. The Management Agent shall prepare a Year-End statement of the operations for the Association. The Management Agent shall assist the CPA, selected by the Board, to perform audit, prepare forms, pay taxes, and to file local, state and federal reports required.

4. COLLECT ASSESSMENTS. The Management Agent shall collect all assessments monthly. The Management Agent will set up checking, savings, or other accounts as is customary with such Associations. The Management Agent will keep accounting records to reflect the status of owner's interest in any account or accounts set up by the Management Agent. The Management Agent shall mail delinquency notices to any owner in arrears and exert reasonable efforts to collect delinquent accounts including reminder notices, delinquency letters, and/or telephone calls. In the event of failure to collect delinquent accounts, and at the discretion of the Board, the Management Agent shall pursue payment through the Association's attorney (at the expense of the Association).

5. MAKE DISBURSEMENTS. The Management Agent shall make all required disbursements for the Association with bills or disbursement vouchers. The Management Agent shall make all disbursements from assessments collected for normal recurring expenses as provided in the Board-approved budget. The Management Agent will be granted authority to make any expenditures as provided in the approved budget at the Management Agent's own discretion. All non-budget expenditures (exceeding \$1000.00) and variations above the approved budget (exceeding \$1000.00) will be made only with the prior approval of the Board, except in the cases

of emergency which require prompt action to avoid further loss.

J. CONTRACTUAL AND PHYSICAL ADMINISTRATION. The Management Agent will supervise the maintenance of the common areas, improvements, and equipment of the Association.

1. SERVICE CONTRACTING. The Management Agent shall solicit, analyze and compare bids, and negotiate contracts for execution by the Board for any requisite grounds, maintenance, landscaping, lighting, security services audit and legal services and all other services required by the Association.

2. EMPLOYEES OF THE ASSOCIATION. The Management Agent shall hire, supervise, pay and discharge all personnel necessary to properly operate and maintain the Association, consistent with the approved budget. All such personnel shall be employees of the Association (not the Management Agent).

5. COMPENSATION

A. ORDINARY COMPENSATION. The Association shall pay to the Management Agent a service fee equal to **(120.00)** per month, which fee shall be due and payable monthly on the first day of each month during the term of this Agreement, or on such other schedule as may be specified, at the address established in Paragraph 17 herein for the giving of notice.

B. COMPENSATION FOR OTHER SERVICES. In the event that the Association requests the Management Agent to provide other services than those required of Management Agent as described herein, such services shall be performed at a rate of **\$25.00** per hour.

6. EMPLOYEES AND SUBCONTRACTORS

The Management Agent is free to hire employees and/or subcontractors at its complete discretion, to carry out its duties under this agreement except as such authority may be subject to renewal by the Association Board and specified in this section.

7. AUTHORIZED AGENTS OF ASSOCIATION

The Association hereby designates the following individuals who shall be authorized to deal with the Management Agent on any matter pertaining to the obligations of either party to this Agreement.

President _____

8. TERMINATION PROCEDURES

Upon termination by either party for any reason whatsoever, whether or not such termination shall be for cause, the parties shall observe the following termination procedures:

A. **TURNOVER OF RECORDS.** The following records shall be provided to the Association by the Management Agent within thirty (30) days of the date of the termination of this Agreement:

1. Copies of all tax returns of the Association retained by the Management Agent.
2. All bank statements, canceled checks and other bank records of the Association retained by the Management Agent.
3. Copies of all financial statements not previously provided to the Association.
4. All accounting and legal records of the Association including by way of example but not limitation, general ledger, general journal, accounts payable information (including copies of unpaid invoices), monthly assessment documents to which the Association is a party.

B. **CERTIFIED AUDIT.** Upon the termination of this Agreement, the Association, at its expense, may engage the services of a duly licensed Certified Public Accountant to render a certified audit of the financial statement of the Association for the current financial period ending on the termination date and commencing at the beginning of the latest fiscal year of the Association or six (6) months from the termination date, whichever period shall be longer.

C. **ASSOCIATION FUNDS AND BANKS ACCOUNTS.** Any funds belonging to the Association shall be returned to the Association on the termination date of this Agreement, with the exception that the Management Agent may, at its discretion, retain in an escrow account the sum of money which is necessary to pay accounts payable which are the obligation of the Association to pay but which have been contracted for in the name of the Management Agent. The Management Agent in the event it retains any of the sums described herein, shall provide the Association with an accounting showing the purposes of the retention at the time it returns the remaining funds to the Association.

D. **BANK ACCOUNTS.** Upon termination of this Agreement, the Management Agent shall terminate all signature authority it may have in any bank account of the Association.

9. DISPUTE PROCEDURE

Any dispute arising between the Management Agent and the Association for the terms of this Agreement shall be submitted to binding arbitration, according to the Rules of the American Arbitration Association, unless this provision is waived by the Association, in which event any litigation shall be commenced in the appropriate court.

10. ACCOUNTING AND LEGAL SERVICES

The Association shall be responsible for the engagement of attorneys and accountants to provide, at the Association's expense, any legal and accounting services not required to be performed by the Management Agent pursuant to the terms of this Agreement. Such services which shall be paid by the Association shall include, but not be limited to, payment for any annual certified audits required pursuant to the terms of this Agreement, and any attorney's fees required to be paid for legal activities required to be taken in order to collect any of the Association's assessments or to bring suit on behalf of or defend any suit filed against the Association, unless such litigation is the result of a wrongful action on the part of the Management Agent.

11. ANNUAL AUDIT

Association shall conduct at its expense, an annual certified audit of the financial statement prepared by the Management Agent and of the system of internal control employed by the Management Agent in maintaining the Association's records. (This provision may be waived upon the consent of the Association.)

12. PROPERTY RIGHTS AND LIEN RIGHTS OF THE PARTIES

The Management Agent shall not have any lien rights whatsoever upon termination of this Agreement.

13. DISCLOSURE OF FINANCIAL INTERESTS

The Management Agent hereby discloses to the Association that it has the following financial interest or ownership interests in companies with which the Association presently does business or with which the Management Agent does business and which will provide the Association with certain goods and/or services.

Also, in the event the Management Agent establishes any such financial or ownership interest as these terms are described herein at a future date, such interests shall be disclosed immediately to the Association.

14. FIDELITY BOND

In the event that the Management Agent has control over the funds of the Association, the Management Agent shall obtain a fidelity bond covering all personnel of the Management Agent who have access to the funds. In the event of termination of the Fidelity Bond by the Management Agent or the insurance company, notification of such cancellation shall be provided by the Management Agent to the Association at least fifteen (15) days prior to its cancellation. In the event of cancellation, however, the Management Agent shall immediately obtain a substitute Fidelity Bond.

15. NON-INCLUDED SERVICES

The following services shall not be provided by the Management Agent as part of the services which it shall perform pursuant to the terms of this agreement, and, consequently these services shall constitute "other services" as described in Paragraph IV A of this Agreement:

- A. Court appearances, depositions or consultations with attorneys in connection with litigation filed or proposed on behalf of or directed at the Association. (Small Claims Court excluded.)
- B. Insurance claim administration, for which the Agent may be compensated directly by the Association, or by way of the Association including in the claim Agent's fee for such administration.
- C. Warranty or punch list work either in connection with claims arising against the developer or against contractors under contract begun prior to the management contract.
- D. Work inside individual units, unless clearly agreed to by agent in the Management Contract.

16. RENEWAL

Unless otherwise terminated in accordance with Paragraph 8, herein, this Agreement shall be automatically renewed for a like period, unless either party gives notice to the other party of its election to terminate or to renegotiate the terms of the contract at least sixty (60) days before the termination of this Agreement.

17. NOTICE

Notice which either party desires to give or is required to give to the other under this Agreement shall be given by Certified Mail, return receipt requested, and it shall be deemed given when it shall have been deposited in the United States Mails, addressed to the party for whom it is intended as follows:

FOR THE ASSOCIATION:

Mr. Jose L. Santiago
254 Jordan Springs Dr.
Duncan, SC 29334

FOR THE MANAGEMENT AGENT:

Roland Management, Inc.
434 Marion Avenue
Spartanburg, SC 29306

18. GOVERNING LAW

This Agreement shall be governed by the laws of the state in which the property is located. In the event, however, that any provision contained in this Agreement is in conflict with the laws of said State, such provision shall be deemed invalid and superceded by the governing state laws; but in such event, the remaining provisions of this Agreement shall remain in full force and effect.

19. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the heirs, the personal representatives, successors and assigns of the Association and of the Management Agent. Notwithstanding the preceding sentence, neither party shall assign right under this Agreement without the prior written consent of the other party.

20. INDEMNIFICATION

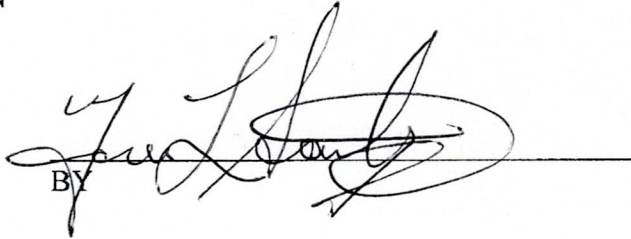
The Association agrees to indemnify, defend and save the Management Agent harmless from all suits in connection with the property and from the liability for damage to property and injuries to or death of any employee or other persons whomsoever, other than caused by the willful or grossly negligent conduct of Management Agent or its agents, and to carry at its own expense public liability, boiler, and elevator liability insurance (if elevators are part of the equipment of the Association), and to furnish to Management Agent certificates evidencing the existence of such insurance.

21. INTEGRATION CLAUSE

This Agreement constitutes the full understanding of the parties hereto, and no prior or contemporaneous oral representations or prior written representations made by either party shall be binding. This Agreement may be modified only in a writing signed by both parties.

IN WITNESS WHEREOF, The parties have affixed or caused to be affixed their respective signatures on this 4 day of February, 2025.

Wilkins Pointe Homeowners Association, Inc.
ASSOCIATION

BY 

MANAGEMENT AGENT

BY 