

# MANAGEMENT AGREEMENT

On this 4<sup>th</sup> day of November 2024, Grand Panama Beach Resort Community Association, Inc., (the "**Association**"), 11800 & 11807 Front Beach Road, Panama City Beach, FL 32407, and Maxet Management Group, LLC. ("**Agent**" or "**Maxet**"), located at 415 Richard Jackson Blvd #304, Panama City Beach, FL 32407, hereby enter into this Management Agreement (the "**Agreement**"), under which the Association hereby appoints Agent as its sole and exclusive managing agent. Agent shall perform the following services in the name of and on behalf of the Association, and the Association hereby gives Agent the authority and power required to perform these services.

1. **TERM.** This Agreement shall be effective immediately upon execution of the parties (the "**Effective Date**") and is for a term a two (2) year (the "**Term**"). Upon expiration of the Term, this Agreement shall terminate unless agreed to otherwise in writing by the parties. Either party can elect to terminate this agreement with 90 days written notice for any reason ("no-cause").

2. **COMPENSATION.** The compensation to which Agent shall be entitled shall consist of the following:

- (a) **Routine Services.** For Routine Services, Agent shall be compensated according to the "**Management Fee**" below, the current Management Fee being due and payable monthly in advance. Such compensation covers the overhead expenses of Agent, including salaries of Agent's employees; fees for basic services, which shall include financial management, and general administration and day-to-day physical systems management.

MANAGEMENT FEE                      \$ 12,485.00 per month

If any or all of the cleaning, maintenance/repair and pool personnel are to be employees of Maxet, the burden rate applied to the gross wages will be 23.7% (gross wages times 1.237). Maxet has no preference and if the staff is to be W2 employees of the Association, Maxet will arrange and administer the payroll process on behalf of the association at no additional cost beyond the monthly management fee.

Agent shall also be responsible for supervising maintenance, cleaning, pool and security personnel. Agent shall provide recommendations to the Board who will determine the general requirements of such services for Association. The Agent will create and maintain the appropriate work and time schedules for personnel.

- (b) **Periodic Routine Services.** Agent shall perform certain periodic, routine services, including but not limited to mailings, photocopying, sending of registered notices to owner members of the Association (the "**Owners**"), and other items according to the fees as agreed to by the parties.
- (c) **Non-Routine Services.** Agent shall maintain availability for services related to certain non-routine activities, which shall be performed with the prior or implied authorization of the Association's Board of Directors (the "**Board**") and charged on an hourly basis as agreed to in advance. Non-Routine Services may include, but are not limited to, the following: research, court appearances, depositions, subpoenas, discovery, consultation with attorneys related to the Association's role as plaintiff, defendant, co-defendant or witness in any action (including court appearances, depositions, and witness testimony), preparation and development of special reports, collation and/or dissemination of records and compilation of information requested by the Board, the Association's attorney, or others, insurance claim administration, and administration and enforcement of rules or other obligations of the Association or its membership.



- (i) In the event the Association becomes involved with, or contemplates, any litigation, it may become necessary to transmit communication between the Association and the Association's attorney through the Agent or to include the Agent. It is the intention of the Association that any such communication between the Association, the Association's attorney, and the Agent, be considered confidential and protected by the Attorney-Client Privilege as provided in Section 90.502, Florida Statutes.

3. **ADMINISTRATION OF SERVICES.** Agent will provide the Association with efficient business and financial administration, supervision and/or oversight as required within the Agreement, and advisory services that are consistent within the best interests of the Association and standard industry on-site management practice. Agent will use reasonable efforts to systematically respond to the requirements necessary to administer the Association and meet the obligations contained herein. Agent will establish its own internal methods and processes, and the Association agrees that it will not unreasonably interfere with Agent's discharge of its duties. When regarded as necessary in its professional opinion, Agent is authorized to consult with the Association's legal counsel concerning the operation of the Association upon approval of the Liaison with the Board. Agent does not have the authority to provide and shall not be responsible for providing legal advice to the Association regarding the interpretation or application of law. Agent represents and warrants that the person or persons employed by Agent to provide any community Association management services as defined in Chapter 468, Florida Statutes, as required under this Agreement shall have at all times a Community Association Manager's License from the Florida Department of Business and Professional Regulation, and that Agent shall otherwise comply with the provisions of section 468.432, Florida Statutes.

Agent shall administer the Association's affairs in accordance with the provisions of policies adopted by the Board and this Agreement, except any changes by the Board that may have a material effect on the workload of Agent or its schedule shall have the concurrence of Agent's President/CEO in writing. The Association acknowledges that, at its sole discretion, Agent may enhance its business practice by changing its business procedures from time to time. Such changes, however, will not materially change the service or level of service provided within the scope of this Agreement and shall not result in additional charges to the Association unless approved by the Board or unless such charges are the direct result of measures required to maintain the security of the Association's funds or data, in which case Agent shall immediately advise the Board.

Only with the expressed consent of the Board may Agent engage in agreements with third parties to help subsidize, reduce, or eliminate costs normally incurred by the Association. These activities shall not be considered to be a conflict of interest or otherwise obligate Agent to take any action except as it may agree to with a third party or any Owner.

4. **CONTRACT DOCUMENTS.** Upon commencement of this Agreement, the Association shall provide Agent with:

- (a) Specifications for the general and limited common elements and its improvements (the "**Property**");
- (b) Copies of all guarantees and warranties in effect;
- (c) Copies of the recorded Articles of Incorporation, the Declaration of Covenants, Conditions and Restrictions and the Bylaws of the Association, as amended (collectively, the "**Founding Documents**");
- (d) Copies of resolutions, policy statements, and rules and regulations in effect that have been adopted by the Board on behalf of the Association, including all properly executed modifications, amendments, changes, or supplements thereto issued subsequent to the execution of the Agreement (collectively, with the Founding Documents, the "**Governing Documents**"); and



- (e) Copies of opening balances, Owner records, books of resolutions, financial reports, and Association state and federal tax returns.

The information and records provided to Agent by any source designated by the Board during the transition to Agent are deemed to be accurate and correct.

**5. LIAISON WITH THE BOARD.** The Board shall appoint a designated Director of the Board to communicate with Agent on any matter relating to the Association (the “**Liaison**”). If no Director is specifically named, the Board President shall serve as the Liaison. Notwithstanding the appointment of one or more Liaisons, Agent shall communicate with the Directors, Officers, and Committee Chairmen of the Association in the exercise of their mutual and respective responsibilities.

**6. FINANCIAL MANAGEMENT.** Agent shall assist and/or advise the Board in all matters relating to Association income of any source and expenditures of any nature, including but not limited to the following duties:

- (a) **Collections.** Agent shall use reasonable efforts to collect all general and special assessments as they become due and payable from all Owners as identified on the rolls initially provided Agent by the Association, and as such are changed from time to time by written notification to Agent of changes in individual Ownership, and monies due from sources which are obligated to or for the benefit of the Association. The Board authorizes Agent to request, demand, collect, receive, and issue a receipt for charges, assessments, or rents due the Association which may at any time become due by way of legal process or otherwise as may be required for the collection of delinquent assessments from the Owners, except that any refunds that may be due the Association from the IRS shall be monitored and collected by the Association’s independent auditor/accountant, and all communications with the IRS will be through the Association’s independent auditor/accountant. All expenses related to the collection of delinquent accounts shall be an expense of the Association.
- (b) **Deposits.** The Association will determine the receiving post office, and lockbox, into which the Association’s operating funds are deposited and maintained. All of the Association’s account(s) will be established and maintained in a manner to indicate Agent’s custodial nature thereof. The financial institution or institutions selected by Agent shall be insured by the federal government; the account or accounts shall be in the Association’s name and federal tax identification number; and the Association’s funds shall not be commingled with funds of any other party.
- (c) **Disbursements.** Agent shall cause disbursements to be made regularly and punctually. However, any disbursements greater than \$1000 must receive the signed approval from at least two directors prior to issuance. Agent shall establish and monitor its internal procedures with regard to purchase order processes, data input, schedules, and generation and disbursement of payable checks. Agent may pay the Association’s obligations via electronic payment methods provided that the method of electronic payment system to be used is approved in advance by the Board and the Board has the ability to review and monitor payments being made. Authorization for making electronic payments may be revoked by the Association in its sole and absolutely discretion. The Association agrees to conform to the schedules established by Agent to ensure timely payment of the Association’s obligations and effect an audit trail. Agent is authorized to effect automatic payments, which will require no further action by the Board, for disbursements consisting of: (i) any taxes payable; (ii) insurance premiums; (iii) Agent’s monthly compensation for services and expenses; (iv) reimbursable payroll and benefits; (v) utilities; (vi) emergencies constituting a threat to health or safety; and (vii) other expenses that, left unpaid, could adversely impact Agent’s reputation or creditworthiness.
- (d) **Financial Reports.** Agent shall maintain a record of all income and expenses, assets, and liabilities with a monthly financial statement consisting of a balance sheet, profit and loss statement, and general ledger reflecting actual versus budgeted activity on a cumulative basis from the



commencement of the fiscal year until the date of the report to the Board. Such completed monthly statements shall be provided to by the 15<sup>th</sup> day of the following month. Agent shall not be obligated to prepare a tax return but may do so at an additional expense if requested. Agent will reconcile the Association's operating accounts on a monthly basis and will timely reconcile Association's investment accounts for which the financial institution does not issue monthly statements, upon Agent's receipt of such statements.


- (e) **Investments.** If directed by the Association, Agent will purchase negotiable instruments, certificates of deposit, treasury bills, and other such investments at the rates. Any investment service fees will be at the expense of the Association. Agent is not a professional financial advisor and makes no representation to this effect, and Agent does not purport to substitute for the services of such. All risks associated with the decision to buy such financial products shall be borne by the Association.
- (f) **Annual Budget and Variances.** The current fiscal year operating budget adopted by the Board shall serve as the supporting document for the schedule of assessments of the Owners for the new fiscal year. The budget shall constitute the major control under which Agent shall operate, and there shall be no substantial deviations therefrom, excluding such expenses as utilities, taxes, fuel, license fees, insurance and other expenses not within the control of Agent, except as may be acknowledged by the Board. Agent shall prepare a baseline budget and a final fiscal year operating budget at no additional charge. Unless there is neglect by the Agent, Agent shall not be responsible for variances between the budget and actual income or expenditures since the budget is an estimate to be used only as a guide and management tool.

The annual budget adopted by the Board, as well as this Agreement, shall be the conclusive authorization for Agent to cause routine maintenance of the property to be performed. Agent shall advise the Board in appropriate detail of all such maintenance in the next monthly management report and as reflected in the monthly financial statement.

7. **GENERAL ADMINISTRATION.** Agent shall establish internal procedures to systematically respond to service requests from the Board, Committees, and Owners, consistent with the obligations contained herein. Agent shall assist the Board in the following administrative matters:

- (a) **Files and Rosters.** Agent shall maintain records and files of information relative to the administration of the Association and will update the files as circumstances warrant, excluding routine e-mail. Electronic communications such as e-mail or voicemail will not be considered Official Records of the Association. Such files shall include a roster of known absentee Owners and other data necessary to properly administer the Association's affairs, to the extent that such data has been provided to Agent by the Association, closing attorneys, mortgagees, and others at the point of transfer. Should individual Owners or others not willingly cooperate with the Association or Agent in providing information necessary to maintain up-to-date records, the Agent shall diligently try to gather that information using readily accessible means, such as internet searches. All office records, books, and accounts maintained either at the Association's offices or in Agent's offices shall be made available for inspection, as directed by the Board and pursuant to or limited by any state regulations, by any and all Owners or their authorized representatives or contract purchasers upon reasonable notice, during regular business hours.
- (b) **Meeting Administration and Attendance.** Agent shall supervise the Association of all general membership meetings. Agent shall record the minutes of any meeting if requested by the Board of Directors.



- (c) **Expenditure Commitment Limits.** Except as otherwise provided in this Agreement, the expenses incurred by Agent for benefit of the Association shall not exceed the sum of One Thousand Dollars (\$1,000.00) for any one item of repair or replacement, unless specifically authorized by the Board or its Liaison or provided for in the approved budget of the Association, provided that emergency repairs that involve manifest danger to life or property, are immediately necessary for the preservation and safety of the Property or Owners and their guests, or are required to avoid the suspension of any necessary services to the Association, may be made by Agent irrespective of the cost limitation imposed by this Section.
- (d) **Insurance Administration.** Agent shall assist the Board and its qualified insurance broker in meeting the Board's obligation to acquire and maintain all forms of insurance required by the Governing Documents, Florida law, and as dictated by prudent business practice. The Association agrees that its qualified insurance broker is responsible for ensuring the placement of the full scope of insurance necessary for the Association's protection and as required by the Association's Governing Documents and Florida law. Agent shall cooperate in investigating and reporting all accidents or claims for damage relating to the Association's Ownership, operation and maintenance of real or personal property within the community and shall prepare claims when required and follow up on payment.
- (e) **Required Filings and Reports by Agent.** Agent shall prepare for execution and filing by the Association:
- (i) All forms, reports, and returns required by law in connection with unemployment insurance, disability benefits, Social Security, and other similar taxes now in effect or hereafter imposed, if any (but specifically excluding any income tax returns);
  - (ii) Resale certificates, as may be required by applicable law, following receipt of a written/electronic request together with the required fee plus postage and inspection for such;
  - (iii) Mortgage lender letters as may be required by mortgage firms, following receipt of a written/electronic request together with the required fee for such from the mortgage company or other responsible party; and
  - (iv) Other information, upon written/electronic request, associated with the sale, leasing, or financing of units/homes, as available and when requisite fees are paid.
  - (v) The annual corporate report with the Florida Division of Corporations.
- (f) **Computer Programs.** If Agent provides a computer program or similar software for which Agent holds a license(s), such program shall remain the exclusive property of Agent at all times, and the Association will not take actions or introduce software or other features which may be deemed by Agent to jeopardize any part of Agent's computer network. The Association will confer with Agent before instituting any changes to the Association's network. The Association will not make changes that may cause Agent's software to be inoperable on the site or violate the security of the system or data, or cause Agent to incur additional expense to protect Agent's network, or may interfere with Agent's software requirements necessary to meet the requirements contained in this Agreement. Notwithstanding anything to the contrary contained herein, any and all data regarding the Association contained or maintained by such software, including but not limited to, all data entries, audit trails, backup files, etc. are the property and possession of the Association and shall be delivered to the Association within 72 hours of request or termination of this Agreement.
- (g) **Information Processing.** Agent shall work directly with parties associated with resale processing, lender questionnaires, and other resale related services. Agent may charge such parties a fee (estoppel fee) as provided in the Condominium Act for its work related thereto, and such fees will be the direct income of Agent.
- (h) **Administration of Rules.** Agent, in accordance with Board-adopted policies, shall inform Owners, lessees, tenants and other residents who may be in violation of the Governing Documents and shall take such actions to attempt to cure such violations as are consistent with Board policy. Agent shall take such action as may be reasonably necessary to advise the Association, Owners lessees, tenants and other residents of the need to comply with all applicable pertinent laws, statutes, ordinances and rules of appropriate governmental authorities having jurisdiction, and
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advise the Association of any known violations. Agent may also accept applications and references of prospective Owners or lessees and facilitate transfers and leases of Units as needed; provided, however, that the actual approval or disapproval of the same shall be given and executed by a proper officer of the Association as and if required by the Declaration.

- (i) **Emergency Services Program.** Agent shall establish and maintain a twenty-four (24) hour, seven (7) days a week, emergency system for communications with Owners. Emergencies include, but are not limited to, no heat, hot water or air-conditioning, electrical failure, suspected gas leaks, fire, broken water pipe or major leak, sewer back-up, property damage (i.e. storm damage, vandalism, etc.) or personal injury. Residents calling the emergency on-call service will be required to provide the Association's name, their name, and a telephone number at which they can be reached. Calls placed to the emergency on-call service are included as part of the Management Fee.

**8. PHYSICAL SYSTEMS MANAGEMENT.** Agent shall assist the Board and/or the Association's employees and contractors in matters related to the maintenance of the property.

Agent has no authority or responsibility for maintenance of or repairs to individual dwelling units. Such maintenance and repairs shall be the sole responsibility of the Owners. Each Owner may contract with Agent or Agent's affiliates on an individual basis for the provision of certain maintenance and other related services which will be paid for in accordance with the agreement between Agent and the Owner so long as such engagement does not interfere with the duties of Agent to the Association as provided herein. In no event shall the Association be responsible or liable for payment, or work performed, between Agent and/or an Owner.

On behalf of the Association, Agent shall secure contracts for the maintenance and physical plant operation of the property, typically through a competitive bidding process, for Board approval. Agent shall oversee these contracts to ensure the cleanliness and working conditions of all common building areas and equipment, including, as applicable, central systems, light fixtures, fire extinguishers, entry doors, common facilities and areas, etc. Agent shall make daily inspections of all ground areas and landscaping improvements to determine whether such are receiving adequate care and maintenance. In accordance with the Association's annual budget, Agent may take reasonable steps on the Association's behalf to cure any routine deficiencies noted. Deficiencies of a serious nature will be brought to the attention of the Board.

**9. CONTRACT SUPPLIES AND SERVICES PROCUREMENT.** In matters of a routine recurring nature, Agent shall develop and maintain procurement procedures, including the creation of specifications for bids and procurement activities. Such matters may include routine cleaning, painting, decorating, plastering, and other such normal maintenance and repair work as may be necessary, subject to any changes imposed by the Board. Specifications for major capital repairs and replacements, capital improvements, or other work requiring technical assistance by other professionals shall be developed at the Association's expense. The exercise of any obligations and authority under the provisions of this Section shall be in the name of the Association.

**10. ANNUAL FINANCIAL STATEMENTS.** The Association will have annual financial statements per Florida statutes performed at its own cost annually. Agent shall cooperate fully with the independent certified public accountant in the conduct of the financial statements, including making all records, books, and accounts available for their inspection and review, and shall do such at no additional expense to the Association provided the financial statements are completed within ninety (90) days following the close of the fiscal year. Financial Statements will be conducted in Agent's principal office, and accountants will coordinate with Agent for scheduling purposes. The Association acknowledges that Agent cannot be responsible for any discrepancy of records that have been removed from Agent's office by the Association or its representatives prior to the conclusion of completing the financial statements.

11. **INDEMNIFICATION.** The Association, at its sole cost, agrees to indemnify, defend, and hold harmless Agent and its affiliates, and their respective shareholders, members, directors, managers, officers, employees, agents, attorneys, representatives, and assigns (individually and collectively, the “**Agent Indemnitee**”) from and against any and all losses, damages, judgments, rulings or settlements, and all reasonable costs, expenses and attorneys' fees (collectively, “**Damages**”), incurred by any Agent Indemnitee related to or arising out of any and all claims or legal, administrative, or regulatory actions and proceedings and subpoenas asserted or brought against such Agent Indemnitee in connection with (a) the performance of the obligations or responsibilities of Agent under the terms of this Agreement, (b) any action taken by any Agent Indemnitee pursuant to the express or implied direction of the Association, or any act or omission taken by any Agent Indemnitee reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Association, and (c) the operation, maintenance, physical condition, or Ownership of the property, or any alleged acts, omissions, or incidents occurring during or related to the management by Agent under this Agreement, provided, however, that the foregoing indemnification shall not extend with respect to any Agent Indemnitee, to any Damages that are caused by such Agent Indemnitee's criminal acts, willful misconduct, gross negligence, negligence, or material breach of this Agreement by Agent. The Association's obligation to defend, indemnify, and hold harmless any Agent Indemnitee is subject to the condition that as to any particular event: (x) the Agent Indemnitee shall notify the Association in writing as soon as practicable after notice of any such claim is received, and (y) no Agent Indemnitee shall take any steps which could prejudice the defense thereof or otherwise prevent the Association from fully conducting such defense. In the event a claim is made or an action or proceeding is brought against an Agent Indemnitee but not the Association, or legal ethical requirements would require separate counsel for an Agent Indemnitee to adequately protect its interests, the choice of such counsel shall be made by Association. The Association shall promptly pay the costs of such counsel.

Agent shall be liable for any and all damages to the Association property and/or injuries to, or death of, any employees of Agent or the Association or any other person, arising out of or related to the management of the Association's property under this Agreement, to the extent that said damage and/or injuries or death, whether or not finally adjudicated, are caused by the negligence of Agent or its employees, by tortious acts of Agent or by a material breach of this Agreement by Agent. To the extent of such negligence or fault, Agent shall indemnify and hold the Association and its directors, officers and unit Owners harmless from any and all suits or claims asserted against the Association, and shall be responsible for the payment of all reasonable legal fees and costs at both the trial and appellate level in connection therewith.

The provisions of this Section shall survive the termination of this Agreement and is subject to the Condominium Act.

12. **INSURANCE.** The Association will, at its sole cost and expense, maintain in full force and effect the following insurance coverages:

- (a) Comprehensive general liability coverage with limits of no less than \$1,000,000 per occurrence, and \$2,000,000 in the aggregate;
- (b) Directors and officers insurance with limits of no less than \$1,000,000 per occurrence and in the aggregate;
- (c) Fire and extended coverage for all Association Property; and
- (d) Coverage for all claims related to the employment of employees, whether those of Agent or the Association;
- (e) Fidelity bonding as required by Florida statutes.

The Association shall name Agent as an additional named insured on the Association's policies of comprehensive general liability, directors and officers, and employment-related insurance, and said insurance policies will cover Agent for any and all claims and losses indemnified by the Association pursuant to this



Agreement. The Association shall provide Agent with insurance certificates identifying Agent as additional named insured showing the amount of coverage to be furnished to Agent.

13. **TERMINATION.** This Agreement may be terminated by:
- (a) Mutual written consent of Agent and the Association; or
  - (b) Delivery of written notice to the other party (the “**Defaulting Party**”) in the event that the Defaulting Party has breached this Agreement, and the Defaulting Party’s failure to cure or make diligent efforts to cure, within ten (10) days after delivery to the Defaulting Party of such notice.
  - (c) Delivery of written notice to the other party of the terminating party’s intention to terminate the Agreement ninety (90) days after delivery of such notice.
14. **TRANSITION.** After receipt of a Notice of Termination, or ten (10) days prior to the expiration of the Agreement should either party elect not to continue the Agreement a non-temporary basis, and except as otherwise mutually agreed by Agent and the Association, Agent shall:
- (a) Begin the process of transition to the party identified and authorized by the Board;
  - (b) Be entitled to reimbursement of reasonable costs approved by the Association prior to incurring same relating to turnover of records, such as expenses for file folders, boxes, labels, etc., necessary to transition the records in an orderly manner;
  - (c) Unless otherwise instructed in writing, pay all invoices for which the Association is responsible which have been received by Agent as of the date of the last routinely scheduled disbursement prior to the last day of the term of the Agreement, except for any invoices in dispute; and
  - (d) If requested by the Association, arrange for the Association’s accountant to conduct a transition audit immediately following the last day of the term of the Agreement. Agent agrees to assist the auditor at no additional expense to the Association, provided the audit is initiated within thirty (30) calendar days and concluded within sixty (60) calendar days of the term of the Agreement. Audits will be conducted in the location determined by the auditor but auditors will coordinate with Agent for scheduling purposes if use of Agent’s office is necessary.

Upon expiration of the Agreement, whether non-renewal, termination, or any other reasons, the Agent shall provide the Association’s electronic data to the Association in a format acceptable to the Association. Such data shall be provided in its unaltered (or unalterable format) and as it is kept in the ordinary course of business.

15. **STATUS OF AGENT.** All legally binding instruments shall be executed by the Board’s President, Vice President or other authorized designee unless there is an emergency or unless Agent is specifically directed in writing or by Board resolution to execute such instruments on behalf of the Association, in which case only Agent’s President/CEO is authorized by Agent to execute such instruments.

16. **AGENT’S RELATIONSHIP TO OTHER ENTITIES.** If Agent is related to or has a financial or business relationship with a Board member or Association vendor (whether the vendor is engaged by the Association or bidding on a project), Agent agrees to promptly disclose such relationship to the Association. If, in the sole determination of the Board, such relationship will adversely affect the terms of this Agreement or the Agent’s ability to perform the duties contained in this Agreement, the Association may terminate this Agreement with ten (10) days written notice to Agent.

17. **NO WAIVER.** Except as otherwise provided herein, no action or failure to act by either of the parties shall constitute a waiver of any right or duty according any of them under this Agreement, nor shall any such action or failure to act constitute a continuing waiver or an approval of any breach hereunder, except as may be specifically agreed in writing.





**18. NO THIRD-PARTY BENEFICIARIES.** As stated herein, the Agreement is by and between the Association and Agent, and there are no third-party beneficiaries intended by the terms of this Agreement, and no such beneficiary status shall be implied to any individual or entity other than the Association. An individual or entity's status as a member of the Association or a resident of the property shall not confer standing to enforce the terms of this agreement.

**19. ASSIGNMENT.** This Agreement shall be not assignable without the expressed written consent of the Association. Additionally, this Agreement may be immediately terminated by the Association in the event that a sale of all or substantially all of the assets of the Agent are transferred or if a majority of the stock or membership interest of the Agent are transferred.

**20. CHOICE OF LAW.** This Agreement shall be construed in accordance with the laws of the state of Florida. In the event any litigation is initiated to enforce any provision of this Agreement, venue shall be solely in Bay County, Florida. The substantially prevailing party as determined by the court shall be entitled to recover reasonable attorneys' fees and costs incurred in the litigation.

**21. SEVERABILITY.** The invalidity in whole or in part of any provision(s) in this Agreement shall not affect the validity of the remaining portions or the application of such provisions in different circumstances.

**22. NOTICES.** All written notices required under the Agreement shall be in writing and mailed by Certified Mail, Return Receipt Requested, or by receipted hand delivery to the addresses provided at the end of the Agreement. Notice shall be effective upon delivery, except for notice of change of address which shall be effective upon receipt.

**23. AMENDMENTS.** Except as otherwise provided herein, any and all amendments, additions, or deletions to this Agreement shall be null and void unless in writing and signed by both a duly authorized representative of Agent and a duly authorized representative of the Association.

**24. WAIVER.** No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same or any other covenant.

**25. ENTIRE AGREEMENT.** This Agreement supersedes any and all understandings and agreements between the parties prior to this Agreement and contains the entire agreement of the parties. No oral or written statements whatsoever prior to the execution hereof shall be considered a part hereof.

**26. SIGNATURE.** The manual signature of either party that is transmitted to the other party by facsimile or PDF shall be deemed for all purposes to be an original signature. Either party that delivers a signature page by facsimile or PDF agrees to deliver an original, manually-signed counterpart of such party's signature page to the party who requests it promptly after receipt of such request.

*[Signature page follows]*

*[signature page to Management Contract between Grand Panama Beach Resort Community Association Inc. and Maxet Management Group dated ~~October~~, 2024]*

*November 4<sup>th</sup>*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

Grand Panama Beach Resort Community Association, Inc.

Maxet Management Group, LLC.

By:

Name:

Title:

*Glenn Holliday*  
*Glenn Holliday*  
President

By:

Name:

Title:

*[Signature]*  
\_\_\_\_\_  
Mark Huebner  
Member