CONDOMINIUM ASSOCIATION MANAGEMENT AGREEMENT

Agreement made this 28th day of June, 2005, between The Greens at Fountain Lakes Condominium Association, Inc. a Florida not-for-profit corporation, hereinafter referred to as the "Association", and KW PROPERTY MANAGEMENT, LLC having its principle offices at 2601 South Bayshore Drive, Suite #865, Coconut Grove, Florida 33133, hereinafter referred to as "Manager". In consideration of the terms, conditions and covenants set forth, the parties hereto mutually agree as follows:

1. The Association hereby employs the Manager, and the Manager hereby accepts management under the terms and conditions hereinafter provided as Manager of the Association known The Greens at Fountain Lakes Condominium Association, Inc. a Florida not-for-profit corporation. The Association fully understands that the function of the Manager is the management of the association and that the Manager will, notwithstanding the authority given to the Manager in this agreement, confer fully and freely with the Directors of the Association in the performances of its duties as herein set forth and will attend membership and Directors meetings at any reasonable time as set forth in Exhibit A, unless otherwise directed.

2. Under the personal and direct supervision of the Board of Directors of the Association, the Manager shall render services and perform duties as described and attached hereto and incorporated herein as Exhibit A, with the following additions:

    a. Manager agrees that it shall employ personnel who shall devote the number of hours weekly to perform the services hereinafter provided as specified in Exhibit "A".

    b. Collect all monthly assessments, special assessments, and all other monies due from the members, and under the Association's authorization, request, demand, collect, and receive any and all charges or rents that may at any time be or become due to the Association and to take such action in the name of the Association by way of legal process or otherwise as may be required for the collection of delinquent monthly assessments. Such costs, legal and otherwise incurred shall be for the benefit of the Association without deduction. The Manager shall be in charge of all collections. The manner of and extent of his efforts such as the decision to institute a lawsuit or to file a lien against a unit owner shall be at the sole discretion of the Association acting through its Board of Directors or legal counsel. All monies collected by the manager shall, upon receipt, be deposited in a mutually agreed upon bank account in the name of the Association.

c. Process all applications for Resale step and/or Rentals, including coordinating for screening interview with the appointed committee, reviewing applications to be sure they are completed, certification of Statement of Assessment, change or update of Association records, issuance of welcome package (where appropriate), and issuance of new payment envelopes (where appropriate). The process outlined above shall have a fee of one hundred dollars ($100.00) per application, which will be billed once a month.

d. Oversee that the common areas, appurtenances, recreational facilities are maintained according to standards acceptable to the Association. The Manager shall not place any single order or execute any single contract obligation for the Association in excess of two hundred and fifty dollars ($250.00) to any one party, unless specifically authorized by the association; excepting, however, that emergency repairs immediately necessary for the preservation and safety of life and property or required to avoid suspension of an necessary service to the Association may be made by the Manager, irrespective of the cost limitation imposed by this paragraph. Notwithstanding this authority as to emergency, the Manager will, if at all possible, confer immediately with the Association regarding every such expenditure.

e. Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Association by any federal, state, county or municipal authority having jurisdiction thereof. The Manager, however, shall not take any action under this paragraph so long as the Association is contesting or has confirmed its intention to contest any such order or requirement. The Manager shall promptly, and, in no event, later than three (3) business days from the time of their receipt, notify the Association, in writing, of all orders and notices of requirements.

3. Prepare an annual operating budget and supporting documentation in coordination with Association's accountant and submit same to the Association for review and approval not less than sixty (60) days prior to the end of the association's fiscal year.

4. Operate the Association property according to the overall plan of the Association consistent with the direction of the Board of Directors and the approved budget. The Manager shall make every reasonable effort to see that all members are informed with respect to such rules, regulations and notices as may be promulgated by the Association from time to time. The Manager shall be expected to perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties under this agreement.

Everything done by the Manager under the provisions as noted in the attached Exhibit A, shall be made out of such sums as are available in the accounts of Association. The Manager shall not be obligated to make any advance to or for the account of the Association or to pay any sum, except out of funds held or provided as aforesaid, the Manager shall not be obligated to incur any liability or obligation for the account of the

Association, without assurances that the necessary funds for the discharge of same will be provided.

5. This contract shall be in force from the commencement date through activation of the cancellation provision.

    a. Cancellation provision may be activated during the first six months of contract by either party upon the other party's default in performance of its obligations hereunder, provided that the non-defaulting party gives to the defaulting party written notice by certified mail return receipt requested stating the default and a ten (10) day opportunity to cure said default.

    b. Effective after the first six months of the contract, cancellation provisions may be activated upon ninety (90) days written notice, with or without causes, by certified mail return receipt requested.

    c. Any contract made by an association prior to assumption of control of the association by unit owners other than the developer, that provides for the operation, maintenance, or management of a condominium association or property reservation, or contract may be cancelled by the unit owners other than the developer.

    d. On termination, the contracting parties shall account to each other with respect to all matters outstanding as of the date of termination.

    e. Upon each annual anniversary of the Contract there will be a five percent (5%) increase in fees and costs unless otherwise noted by letter, certified return receipt, between the parties.

6. Manager shall be paid on the 1st day of each and every month, for the term of this contract. There shall be an 18% per annum late charge applied to any invoice not paid within thirty (30) days of issuance due monthly. Further, Manager in its sole discretion shall have the right to suspend services after thirty (30) days of non-payment until such time as payment is received in full by Manager.

7. Owner (Association) shall indemnify and pay for defense (as duty to defend versus reimbursement) on behalf of Manager, and hold Agent (Manager) harmless from and against all claims, damages, and costs (including counsel) arising out of or in connection with the management of the property and the operation thereof, except for acts of gross negligence of Agent and acts of willful misconduct of Agent (collectively "Unauthorized Acts"). Agent shall indemnify and hold Owner harmless from any and all claims, damages, and costs, including attorney fees, arising out of or in connection with "Unauthorized Acts" of Agent.

8. All authorized actions taken by the Manager with respect to management and maintenance under the provisions of this Agreement shall be taken, as Agent for the Association, and all obligations or expenses incurred in the performance of the

Manager's duties and obligations shall be for the account, on behalf and at the expense of the Association. Since the Manager will be acting for and on behalf of the Association, it is understood and agreed that the public liability insurance carried and maintained by the Association shall be extended to and shall cover the Manager, its agents and employees, as well as the Association, all at the expense of the Association. The Association agrees to indemnify and hold the Manager harmless from any and all liabilities for any injury, damage or accident to any member of the Association, a guest, lessee or invitee of any such member, or to any third person, and for a damage to the property, arising out of or in the course of the performance of its authorized duties.

9. The Manager, by the execution of this Agreement, assumes and undertakes to perform, carry out and administer all management, operations, and maintenance responsibilities imposed upon the Association. Such assumption of obligations is limited, however, to operation, management and maintenance as agent, and does not require the Manager to pay any of the costs and expenses which are the obligation of the Association, except as specifically assumed in this Agreement by the Manager.

10. Manager and Association acknowledge and recognize that in the event of hurricane or other Acts of God or any major projects other than the normal day-to-day operations, Manager may be called upon to perform extraordinary services for the Association beyond the scope of their management function contracted under this Condominium Association Management Agreement. One of these extraordinary services is to assist and support insurance adjusters in the preparation of the Association's claims for coverage under property insurance policies.

    Manager agrees to provide extraordinary support services to the insurance adjusters handling the Association's claims in the event of hurricane or other Acts of God, or any major projects other than the normal day-to-day operations which will likely require intensive use of human and other resources beyond those normally dedicated by Manager under their contracted management function. The Parties acknowledge and recognize that Manager's available human and other resources will be heavily in demand during occurrences such as hurricane and other Acts of God, or any major projects other than the normal day-to-day operations and that Manager will use its best efforts to promptly assist and support the insurance adjusters in their preparation of the Association's insurance claims.

    The Parties agree that the aforesaid extraordinary services required by the Association from Manager in the event of hurricane or other Acts of God, or any major projects other than the normal day-to-day operations shall be compensated on the basis of five percent (5%) of the value of the claim and/or contracts entered into (reconstruction, painting, etc.). This five percent (5%) fee is in addition to the contracted monthly management fee.

    Manager reserves its right to increase said schedule of fees and expenses based on actual market forces. Any fees, expenses, or increases thereof shall, in any event, be approved in writing by the Association before Manager proceeds to dedicate its resources to the performance of such extraordinary services.

The Association agrees to indemnify and hold Manager harmless from all claims, demands, charges, costs, damages, or expenses (including legal fees, costs, and legal interest) arising from Manager's performance of the aforesaid extraordinary services in support of the insurance adjuster's preparation of the Association's claim, including without limitation, claim of misrepresentation, misfeasance, malfeasance, fraud, or falsification of documents.

11. It is understood that the Association will not hire directly or indirectly any employees hired by Manager, should this contract be terminated, for a period of one year from date of termination. This would include any employee hired by a subsequent management company or manager, working or assigned by the Association property or for the Association. Should the Association wish to utilize any employee directly or indirectly, previously on Manager' payroll, said Association agrees to pay Manager' a one-time charge of twenty five thousand ($25,000.00) per employee.

12. In the event it becomes necessary to institute legal action to enforce the terms of this agreement, the prevailing party shall be entitled to recover reasonable legal costs and attorney's fees.

13. Any signed and executed Addendums attached hereto are made a part thereof of the entire contract between said Association and Manager.

The fees and services shall be described in Exhibit A as attached. The commencement date shall be the month in which the first closing of a unit in the Association occurs. For example, if the first unit is closed July 9, 2005, the commencement of this contract would be July 1, 2005.

Dated: June 28, 2005
(144 Residential Units)

The Greens at Fountain Lakes Condominium Association, Inc.
A Florida not-for-profit corporation

Signature: _____
Print Name: Jaime Ortega
President of Association

KW PROPERTY MANAGEMENT, LLC (Manager)

Signature: _____
Print Name: Paul Kaplan
Director
KW Property Management, LLC

EXHIBIT A

CONTRACT FOR SERVICES

TO BE PROVIDED BY

KW PROPERTY MANAGEMENT, LLC

TO

THE GREENS AT FOUNTAIN LAKES CONDOMINIUM ASSOCIATION, INC. A FLORIDA NOT-FOR-PROFIT CORPORATION

(144 Residential Units)

MANAGEMENT & ADMINISTRATIVE SERVICES TO BE PROVIDED BY KW PROPERTY MANAGEMENT, LLC

- Collection and allocation of all assessment and funds.
- Negotiations of all service contracts.
- Responsibility for the overseeing of all services provided to the Association.
- Review of property conditions and providing appropriate recommendations, after thorough investigation, as part of a continuing program to secure performance by the members of all maintenance teams which serve the Association.
- Work towards establishing a program of preventive maintenance to effectively reduce future capital expenditures consistent with the Board of Directors and approved budget.
- Recommendations for the betterment of the aesthetics of the common element and property.
- Maintain a fidelity bond on the Management Company.
- Work in conjunction with an accountant to prepare for execution of filing of forms, reports, and returns required by law.
- Coordinate with accountant the filing of all Internal Revenue Service Returns and year-end statements upon receipt of completed accounting work.
- Supervise and instruct Manager's Representative to direct all condominium operations.
- Hire and supervise on-site maintenance and janitorial personnel in their day to day responsibilities.
- Hire, train, and direct any other on-site personnel or subcontractors that may be required to successfully operate the association property.
- Purchase all supplies and materials at the Association expense insuring that the association is receiving competitive prices for all goods and services. Dollar amounts to be limited by those in the Management Agreement.
- Assure that all contracts and agreements between the Board of Directors and suppliers or employees are performed in accordance with their terms and to inform the Board in

the event performance is considered by Manager to be inadequate or contrary to the agreed terms.

- Set up the billing and collection system for the maintenance assessments.
- Set up system for Association to screen new owners and renters and update the unit owner lists (if applicable).
- Respond in a systematic and business-like fashion to all requests for services or emergencies.
- Establish system for notification of all Rules and Regulations violations in accordance with policies established by the Board of Directors.
- Assist the board in reviewing and soliciting bids for appropriate insurance coverage.
- Prepare and file Corporate Annual Report
- Provide ideas and suggestions on improvements to the property.
- Prepare all the forms and paperwork necessary in the conduct of any Meeting of Membership or Board, including notices of meeting, proxies, ballots, check-in sheets, etc.
- If required by the Board of Directors, conduct all annual and special meetings of the members of the Association, including the official check-in, acting as presiding officer, assist in ballot counting, verification of quorums, etc.
- Assist the Association in approval of new owners including the processing of all necessary paperwork.
- Have representative present at all quarterly and annual meetings of the Board of Directors, unless otherwise noticed by the Board of Directors (Maximum five (5) per year).
- Maintain an updated computerized list of unit owners and provide to the Association, at a minimal cost, mailing labels to assist the Association in its contact with unit owners.
- Respond in writing, within a reasonable time, to all written request or complaints from members of the Association. A copy of each response will be provided to the President of the Board. Unless the Board has previously directed the Management Company as to Association policy with respect to the type of complaint received, or unless circumstances require an immediate response, all requests and complaints will be forwarded to the Board immediately upon receipt to allow the Board to direct the Management Company as to the response desired.

FINANCIAL AND ACCOUNTING SERVICES
TO BE PROVIDED BY
KW PROPERTY MANAGEMENT, LLC

Accounts Receivable: (Maintenance Fees and Special Assessments)

- Set up the billing and collection system for maintenance assessments.
- Collection and allocation of all assessments and funds
- Maintain an up-to-date owner list complete with most current known address.
- Maintain an up-to-date listing of residences occupied by renters (where applicable).

Accounts Payable:

- Process all accounts payable using an approved voucher system.
- Verify all incoming invoices with regard to accuracy insuring all unit prices, extensions, and discounts are reflected.
- Prepare all checks to be drawn against the Association' accounts.
- Be responsible for the reconciliation/balancing of bank statements for all of the Association's bank accounts.

Quarterly Financial Reports:

- Provide the Board of Directors with complete financial and accounting records every quarter within twenty-five (25) days after the closing of the prior quarter. The reports to be provided will include, but not be limited to:
    - General Ledger showing revenues and each disbursement by check number and category for the quarter and year-to-date.
    - Budget Report which will include each quarter's actual expenditure category compared with the approved budget indicting any variances. A year-to-date report comparing actual expenditures vs. the approved budget.
    - A Delinquency Report prepared on the twentieth of each quarter showing all past due accounts.

Budgets:

- Prepare at least sixty (60) days prior to the end of the fiscal year and work with the budget committee of the Board to develop a final budget for approval of the board and the unit owners.

PERSONNEL SERVICES
TO BE PROVIDED BY
KW PROPERTY MANAGEMENT, LLC

- Manager will provide personnel for the Association as listed in the Summary of Services.
- All necessary Workers' Compensation Insurance will be carried by Manager in favor of the Association. A certificate of insurance evidencing such coverage will be provided to the Association upon signing of contract.
- Manager will provide uniforms to all of Manager's maintenance personnel with KW Property Management, LLC insignias.
- Manager's employees shall be entitle to vacation days, sick days and holiday's in accordance with the relevant provision of the Manager's Employee Policy Manual. The Manager shall stagger vacation days and holidays of employees so as not to overlap the absences of any of Manager's employees from the Association.
- Manager will provide representatives at additional meetings (in excess of [5] which are included in monthly fees) as required by the board at an hourly rate of $50 per hour.

SUMMARY OF SERVICES
TO BE PROVIDED BY
KW PROPERTY MANAGEMENT, LLC
TO
THE GREENS AT FOUNTAIN LAKES
CONDOMINIUM ASSOCIATION, INC.
A Florida not-for-profit corporation
(144 Residential Units)

Full Management/Administration Package
Includes property inspections, attendance at meetings, etc.

Full Accounting Package
Includes accounts payable, accounts receivable, quarterly financial reports, etc.

Personnel
Please see below

Interactive Association Website
Please see below

THE ABOVE SERVICES WILL BE
PROVIDED AT THE FOLLOWING COST

Management, Administration & Accounting.....$15.00 per Unit per Month
Minimum fee of $2,160.00 per month

Personnel.....Cost Plus 35%*
The number of personnel to be determined

***The 35% carrying charge includes insurance (including health), worker's compensation, federal taxes, social security, and unemployment insurance.**

ADDITIONAL SERVICE COSTS

- Copies ($0.15 each), postage (actual), long distance telephone calls (actual), payment envelopes ($.37 each), faxes ($0.50 per page), etc. will be billed on a monthly basis in addition to the above costs.

- Transfer fee for resale processing (including initial set up fee) at $100.00 per application will be billed if applicable.

- Special Assessments will be charged additionally at the rate of $1.00 per unit/per month for each month that it is assessed.

- Association Records Inspections: As Florida statute allows homeowners to view Association records upon request and as the Association and KW Property Management, LLC acknowledge that it is necessary to have a KW Property Management, LLC staff member present to insure that all records remain in place; the Association will be billed at the rate of $25.00 per hour.

- Association records dated two (2) years or older will be stored at $10.00 per month per letter/legal storage box size.