

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this “Agreement”) is entered into this ___ day of _____, 2023 (the “Effective Date”) by and between **FLORIDA ATLANTIC UNIVERSITY RESEARCH AND DEVELOPMENT PARK MAINTENANCE ASSOCIATION, INC.**, and **PHASE II FLORIDA ATLANTIC UNIVERSITY RESEARCH AND DEVELOPMENT PARK MAINTENANCE ASSOCIATION, INC.**, each, a Florida not-for-profit corporation (jointly and severally, collectively, the “Association”) and **FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY**, a body politic and a body corporate organized under the laws of the State of Florida (“Manager”).

RECITALS:

A. Association oversees the maintenance and operation of the common areas of certain real property located in the County of Palm Beach, City of Boca Raton, State of Florida, more particularly known as the Research Park at Florida Atlantic University (the “Property”).

B. Association intends to engage Manager, on the terms and conditions set forth in this Agreement, to serve as property manager with respect to the Property as more particularly set forth below.

NOW, THEREFORE, in consideration of Ten & No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1. THE APPOINTMENT

1.1 Management. Association hereby appoints Manager, and Manager hereby accepts the appointment, to manage the Property in accordance with the terms of this Agreement.

ARTICLE 2. TERM

2.1 Term. Manager's duties and responsibilities under this Agreement shall begin as of November 1, 2023 and shall continue for an initial term of one (1) year from the Effective Date hereof. Unless terminated upon at least thirty (30) days advance written notice by either party, the Initial Term shall automatically renew for successive one (1) year periods until this Agreement is terminated (collectively, the “Term”).

ARTICLE 3. MANAGER’S RESPONSIBILITIES

3.1 Management. Manager shall perform the following services in connection with the management of the Property: (i) prepare the Association’s budget, including solicitation and analysis of vendor proposals for the following services: (a) lift station maintenance; (b) common area landscape maintenance; (c) security (if applicable); (d) insurance; (e) signage program; (f) paved area sweeping and maintenance; (g) ground clean-up and trash and debris removal upon the Property; and (h) other services as reasonably designated by the Association; (ii) supervise and administer the various Association maintenance functions outlined above on an ongoing basis; (iii) open and maintain an operating bank account for the Association; (iv) prepare quarterly Association maintenance assessments for the ground lease tenants at the Property; (v)

collect and deposit maintenance assessments in the operating bank account; (vi) receive, review and code all vendor invoices for maintenance services; (vii) prepare checks and other forms of payment and pay vendors for services performed and goods provided, as applicable (as and when due); (viii) maintain, on a cash basis, monthly accounting records for the Association, and forward them to management (or as otherwise directed by the Association) for review on a quarterly basis; and (ix) such other services and matters as reasonably prescribed by the Association.

3.2 Independent Contractor. Manager shall at all times be an independent contractor and not an employee of Association.

3.3 Service Contracts. Manager may enter into any commercially reasonable contracts for cleaning, maintaining, repairing or servicing the Property or any of the constituent parts of the Property with Association's prior written consent (or persons in control of Manager) and the party proposed to supply such goods or services, or both. All service contracts shall: (a) be in the name of Association, (b) be assignable, at Association's option, to Association's nominee, (c) not be for a term of more than one (1) year and include a provision for cancellation thereof by Association upon not more than thirty (30) days' written notice, and upon three (3) days' notice for cause, and (d) shall require that all contractors provide evidence of sufficient commercial general liability insurance.

3.4 Repairs. Manager shall supervise all ordinary and extraordinary repairs, decorations and alterations, capital improvements, remodelings and tenant improvements, all subject to the terms of this Agreement.

3.5 Cooperation. Should any claims, demands, suits or other legal proceedings be made or instituted by any person against Association, Manager shall provide Association promptly with all pertinent information and reasonable assistance in the defense or other disposition thereof.

ARTICLE 4. INSURANCE

4.1 Insurance. Association, at its expense, shall obtain and keep in force commercial general liability insurance in an amount of not less than \$2,000,000 on a per occurrence basis, with excess coverage of not less than \$5,000,000. Association shall obtain an endorsement to the commercial general liability policy naming Manager as an additional insured. Manager shall, at the direction of Association, review and provide comments on any insurance coverage Association obtains and, with Association's direct written instruction, communicate with any insurance company which Association directs Manager to deal with on insurance matters for Association and the Property.

ARTICLE 5. PAYMENT OF EXPENSES

5.1 Manager's Costs. Manager shall be reimbursed by Association for the cost of any and all expenses incurred by Manager in fulfilling its obligations under this Agreement. Manager shall submit invoices on a monthly basis and Association shall, within thirty (30) days, remit payment to Manager.

ARTICLE 6. COMPENSATION

6.1 Compensation. Each month Association shall pay to Manager a management fee for its services in managing the Property in an amount equal to: (i) \$2,000.00 per month for the first three (3) months of the Term; and (ii) \$1,000.00 per month thereafter for the remainder of the Term.

ARTICLE 7. TERMINATION

7.1 Termination on 30-day Notice. Either party may terminate this Agreement without cause by giving the other party at least thirty (30) days' prior written notice.

7.2 Final Account. Upon the expiration or termination of this Agreement for any reason, Manager shall immediately deliver to Association all records, books, accounts, contracts, leases, receipts for deposits, unpaid bills and other papers or documents which pertain to the Property. Upon such expiration or termination, Association will assume responsibility for payments of all approved or authorized unpaid bills relating to the Property.

ARTICLE 8. MISCELLANEOUS

8.1 Notices. All notices, demands, consents and reports and other notices provided for in this Agreement shall be in writing and shall be given by Express Mail, return receipt requested, with postage prepaid, or delivered via e-mail of a .pdf during regular business hours, or through delivery by a recognized overnight delivery service, which service obtains a signature on delivery, addressed to the parties as follows:

Manager: Florida Atlantic Research and Development
Authority
3651 FAU Blvd, Suite 400
Boca Raton, Florida 33431
Attention: Andrew S. Duffell, MBA, President

With a copy to:

George A. Pincus, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
New River Center, Suite 2100
200 East Las Olas Boulevard
Ft. Lauderdale, FL 33301

Association: Florida Atlantic University Research and
Development Park Maintenance Association, Inc.,
and Phase II Florida Atlantic University Research
and Development Park Maintenance Association,
Inc.
3651 FAU Blvd., Suite 400
Boca Raton, FL 33431
Attention: President

Any party may designate another addressee (or a different address) for notices hereunder by notice given pursuant to this Section. A notice sent in compliance with the provisions of this Section shall be deemed given on the business day next following the day on which the notice is sent.

8.2 No Assignment. This Agreement and all rights hereunder, shall not be assignable by either party hereto.

8.3 Consent, Waiver and Approvals. Association's consent, waiver or approval may be given only by representatives of Association from time to time designated in writing by Association. All such consents, waivers or approvals shall also be in writing.

8.4 Amendments. Except as otherwise herein provided, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by the parties in writing.

8.5 Headings. All headings herein are inserted only for convenience, and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

8.6 Indemnification by Association. Association shall indemnify, defend and hold Manager harmless from any and all claims, demands, causes of action, losses, damages, fines, penalties, liabilities, costs and expenses, including attorney's fees and court costs sustained or incurred by or asserted against Manager by reason of or arising out of Manager's required performance of its duties under this Agreement, except in cases of Manager's negligence or wilful misconduct of the Manager, or its agents or employees, or Manager's breach of the duties or obligations under this Agreement.

8.7 Governing Law. This Agreement shall be governed, construed and interpreted by the laws of the state in which the Property is located.

8.8 Complete Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and shall not be modified except in a writing duly signed by Association and Manager.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under seal as of the date and year first written above:

MANAGER:

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY,
a body politic and a body corporate
organized
under the laws of the State of Florida

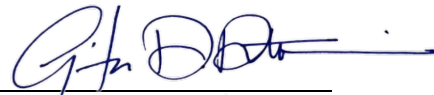
By: _____
Name: Andrew Duffell
Title: President

Date: _____

Dated: _____, 2023


ASSOCIATION:

FLORIDA ATLANTIC UNIVERSITY RESEARCH AND DEVELOPMENT PARK MAINTENANCE ASSOCIATION, INC., a Florida not-for-profit corporation

By:  _____
Name: Azita D. Dotiwala
Title: President

Dated: November 9, 2023

**PHASE II FLORIDA ATLANTIC
UNIVERSITY RESEARCH AND
DEVELOPMENT PARK
MAINTENANCE ASSOCIATION,
INC.**, a Florida not-for-profit corporation

By: 
Name: Azita D. Dotiwala
Title: President

Dated: November 9, 2023

Signature Page to Management Agreement