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EXHIBIT E

MANAGEMENT CONTRACT

THIS MANAGEMENT CONTRACT (this "Contract") is made and entered into this 27th day of July, 1998, by and between Sunset Harbor Resort Condominium Association, Inc., a Florida nonprofit corporation whose address is 291 Front Street, Suite 17, Key West, Florida 33040 (the "Association"), and Hyatt Vacation Management Company, a Delaware corporation, whose address is 999 Ponce de Leon, Suite 915, Coral Gables, Florida 33134 (the "Management Company") and the legal representatives, successors and assigns of the parties hereto.

WITNESSETH:

WHEREAS, the Association is the entity responsible for operation of Sunset Harbor Resort, a condominium (the "Condominium") created pursuant to that certain Declaration of Condominium of Sunset Harbor Resort, a condominium (the "Declaration"), which Declaration provides that a time-share plan will be created with respect to units in the Condominium; and

WHEREAS, the Association is desirous of entering into this Contract for the management of the Condominium; and

WHEREAS, the Management Company is desirous of furnishing such management services to the Condominium for the Association.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and Ten and No/100 dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and between the parties as follows:

1. **Recitals and Terms.** The above recitals are true and correct. The terms used in this Contract shall be defined in accordance with the Declaration, unless the context otherwise requires.

2. **Employment.** The Association does hereby employ the Management Company as the manager of the condominium and the Management Company hereby accepts such employment.

3. **Term.** The term of this Contract shall commence as of the date hereof and have effect for a period of three (3) years from the date of execution hereof (hereinafter referred to as "initial term"). The Association shall have the right to terminate this Contract pursuant to a vote of the Owners as provided in Chapter 718 or Chapter 721, and the Association expressly acknowledges that its Board of Directors shall not have the authority to terminate this Contract without such an Owner vote.

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The Management Company shall have the unequivocal right, at any time either during the initial term or thereafter, to cancel this Contract upon not less than sixty (60) days' written notice to the Association. Provided, however, if the Association cancels any portion of this Contract or if a court declares any portion hereof invalid or unenforceable, which in the sole discretion of the Management Company makes the performance of the balance hereof impractical, the Management Company may cancel the Contract upon not less than fifteen (15) days notice to the Association and it shall be understood that, for the purposes of this Contract, cancellation was made by the Association.

The parties acknowledge that all of the Management Company's personal and intellectual property related to its operation of the Condominium, including, but not limited to, Management Company's trade name and the trade names of Management Company's affiliates and/or subsidiaries (the "Materials"), is and always shall be the personal property of the Management Company. The parties expressly agree that upon termination of this Contract due to the expiration of its term, due to cancellation or due to default (as set forth in paragraphs 30 and 31 below) the Association shall abstain from using the Materials and shall return any Materials in its possession to the Management Company within fifteen (15) days after termination of this Contract.

4. **Renewal.** This Contract shall automatically renew itself for successive periods of three (3) years each, unless either party hereto shall give the other written notice of a non-renewal pursuant to paragraph 3 above three (3) months prior to the date of renewal or unless sooner terminated in accordance with its terms.

5. **Management Company's Responsibilities.** The Management Company shall be responsible for the efficient and satisfactory management, operation and maintenance of the Association, Condominium Property and Association Property. The Association hereby acknowledges and agrees that pursuant to the terms of this Contract and in consideration of the management fee described in paragraph 14 below, the Management Company, in its sole discretion, shall perform itself, hire personnel to perform or procure providers to perform all services necessary for the operation and the maintenance of the Condominium in a reasonable and professional manner, and shall supervise the performance of all services provided to, or on behalf of, the Association pursuant to this Contract. Notwithstanding any provision in this Contract to the contrary, the Association agrees to reimburse the Management

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Company for any and all costs incurred by the Management Company in connection with the performance of its duties hereunder including the salaries, benefits, fees, taxes and other costs incurred in connection with all persons employed at the Condominium, whether employees of the Management Company or the Association, and of all other providers of services.

a. Employees. The Management Company shall hire, pay and supervise the necessary employees to properly, adequately, safely and economically perform the duties and responsibilities of the Management Company set forth herein; and the Management Company shall hire, pay and supervise employees to provide for services not obtained by a separate provider pursuant to paragraph 5.b. below. Any persons actually hired by the Management Company shall be the employees of the Management Company rather than of the Association, unless the Management Company specifically hires the employees to be employees of the Association. The Management Company, in its absolute discretion, may determine to discharge and cause to be discharged any employee or subcontractor so hired. Pursuant to Section 718.3025(1)(d) Florida Statutes, the Management Company shall employ a minimum of one person to perform its duties pursuant to this Contract, and shall hire and supervise such additional employees as may be required from time to time in its sole discretion. All matters pertaining to the employment, interviewing and screening process, supervision, compensation, promotion and discharge of employees of the Management Company and the Association are the responsibility of the Management Company.

b. Procurement of Separate Providers of Services. The parties expressly agree that the Management Company may procure necessary services for the Condominium from third parties, from the Developer, or may provide such services itself. All services procured by the Management Company, regardless of source, shall be provided on a flat fee per service basis; provided, however, those services which cannot practicably be provided on a flat fee per service basis, as determined by the Management Company in its sole discretion, will be provided directly by the Management Company on a cost basis.

In procuring providers of specific services from any source pursuant to its authority hereunder, the Management Company shall enter into service agreements on behalf of the Association based upon the following factors:

- (1) the quality of work obtainable for the desired level of service, and

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- (2) a reasonable practicable price for the service obtainable in the local market.

The Management Company shall use its best judgment in evaluating these factors with respect to each proposed service; provided, however, nothing contained herein shall require the Management Company to obtain the lowest price available as to any service, material or purchase, or in instances where bids are obtained, to accept the lowest bid.

The Management Company shall have the authority to enter into (and cancel) any service agreements contemplated pursuant to this section, in either the Association's or the Management Company's name, as determined by the Management Company in its sole discretion. Furthermore, the Association hereby agrees to execute on its own behalf such service agreements as are deemed necessary by the Management Company from time to time to effectuate the obligations set forth in this Contract. Any agreements entered into by the Management Company pursuant to this section shall be a Common Expense of the Association.

6. Power and Duties. To meet its obligations set forth in paragraph 5 above, the Management Company, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in the Condominium Documents (except such thereof as are specifically required to be exercised by the Association's directors and/or members under Florida law). By way of illustration and not of limitation, the Management Company's powers and duties hereunder shall include the following:

a. Condominium Operations. The Management Company shall be responsible for: (i) the general operation of the physical properties that constitute the Association, the Condominium Property and the Association Property, including buildings and improvements; (ii) security; (iii) front desk check-in and check-out services; (iv) cleaning and linen services for each Unit, as necessary; and (v) any other Condominium operational matters. The Management Company shall ensure that Condominium operation services are performed as required.

b. Maintenance and Repair. The Management Company shall be responsible for the maintenance and repair of the Condominium Property and the Association Property, including the Common Elements of the Condominium to the extent that the Association is required to maintain and repair same, as provided in the

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Condominium Documents. Maintenance and repair services shall be performed as required.

c. Accounting and Financial Reporting. The Management Company shall have the following powers and shall be responsible for the following duties concerning accounting and financial reporting services for the Condominium:

(1) Establishment and Administration of Association Bank Accounts. The Management Company shall ensure that all funds collected from the assessment of Owners or otherwise accruing to the Association are deposited in accounts with a bank or other institution as permitted by applicable Florida law, in the name of the Association with suitable designations indicating the source of the funds. In the alternative, the Management Company is authorized to invest collected funds on behalf of the Association; provided, however, that such investments are styled so as to indicate the custodial nature thereof. The Management Company shall ensure that all funds collected are kept separately, and not commingled with similar funds collected on behalf of other condominium or time-share associations, or other clients. The Management Company shall not be liable for any loss resulting from the insolvency of any depository or the loss from any investment.

The Management Company is authorized to draw on the Association accounts for any payments to be made by the Management Company to discharge any liabilities or obligations incurred pursuant to this Contract, for the payment of the Management Fee (as defined herein) or any other disbursements properly incurred on the Association's behalf. Services to be performed pursuant to this paragraph shall be performed as required.

(2) Maintenance of Books and Records. The Management Company shall ensure that the Association's financial records, books, accounts and other official records are maintained as provided by Chapter 718, Chapter 721 and the Condominium Documents, and that certificates of account are issued to members, their mortgagees and lienors upon request without liability for errors unless made as a result of gross negligence. Such records shall be kept at the Condominium and shall be available for inspection by Association members or their authorized representatives at reasonable times. Upon reasonable notice, the Management Company shall produce copies of any such records at the Association's expense for members of the board of directors. All books and financial records of the Association shall be made available by the

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Management Company to the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division") for inspection upon request at the Association's expense. Services to be performed pursuant to this paragraph shall be performed quarterly, or more often if necessary, with the exception of the issuance of certificates of account which shall be performed as required.

(3) Annual Financial Report and Audit. The Management Company shall ensure that a financial report is rendered to the Association for each calendar year no later than March 1st of the following year and that a copy of the annual financial report is sent to each member of the Association to the extent required by Chapter 718 and Chapter 721. The Management Company shall also ensure that an annual independent audit of all books and financial records of the Time-Share Plan is conducted by a certified public accountant in accordance with the standards of the Accounting Standards Board of the American Institute of Certified Public Accountants and the rules of the Board of Accountancy of the Department of Professional Regulation. A copy of the audit shall be filed with the Division and forwarded to the board of directors of the Association. Services to be performed pursuant to this paragraph shall be performed annually.

(4) Preparation of Annual Tax Returns. The Management Company shall ensure that competent, professional assistance is engaged, as necessary, for the preparation of any tax returns or forms or other filings required by any local, state or federal agency, and the Management Company will provide any assistance necessary in the compilation of financial data from the books and records of the Association required for the completion of these filings and returns. Services to be performed pursuant to this paragraph shall be performed annually.

(5) Maintenance of Owners' List. The Management Company shall maintain among its records a complete list of the names and addresses of all purchasers and Owners of Unit Weeks in the Time-Share Plan pursuant to Chapter 721 and shall allow the Division to inspect the list upon request.

d. Annual Budget. Annual budget services shall include the preparation of a recommended annual budget for review by the board of directors, which shall in turn either adopt a final annual budget or refer such adoption to a meeting of the Association in compliance with Chapter 718, Chapter 721 and the Condominium Documents. Should a special assessment be required during the year, it shall be recommended and presented to the board

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of directors or the Association for adoption in compliance with Chapter 718 and Chapter 721, and the members of the Association shall be advised thereof and the share of any such special assessment shall be payable by each of the members pursuant to the Condominium Documents. The Management Company shall use its best efforts to ensure that annual and special assessments are collected from the members for each Unit and Unit Week based upon the foregoing. Services to be performed pursuant to this paragraph shall be performed annually or as needed.

e. Replacement of Personal Property. The Management Company shall have sole authority and responsibility to ensure that the personal property within Units committed to the Time-Share Plan are maintained and replaced as required, and in such capacity:

(1) The Management Company shall have sole discretion while this Contract remains in effect for making determinations as to replacements of personal property located within such Units, decor and all other judgments relating to Units committed to the Time-Share Plan. Notwithstanding the foregoing, all replacements shall be such as to at least maintain the standard of quality of the furniture, other personal property and decor as originally contained in such Unit at the time it is committed to the Time-Share Plan.

(2) It is understood by both parties that a portion of the maintenance fee will be set aside as reserves for replacement and repair as required by Chapter 718, Chapter 721 and the Condominium Documents.

f. Compliance with Laws. The Management Company is authorized to and shall be responsible for taking such action as may be necessary to comply with all laws, statutes, ordinances, and rules of all appropriate governmental authorities and with the rules and regulations of the National Board of Fire Underwriters (or in the event it shall terminate its present functions, those of any other body exercising similar functions). Services to be performed pursuant to this paragraph shall be performed as required.

g. Coordination of Annual and Special Meetings of Owners.

(1) The Management Company shall ensure that a representative of the Management Company attends all meetings of the Owners and that notices of all such meetings are delivered via

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U.S. mail or personal delivery to all Owners at the last address shown in the Association's official records and in accordance with the Association's Bylaws.

(2) The Management Company shall be responsible for providing assistance to the board of directors in preparing an agenda for all such meetings and in preparing any reports, charts or other materials for presentation at such meetings that are requested by the board of directors. The Management Company shall also be responsible for preparing a draft of the minutes of all such meetings for review and approval by the Association's secretary.

(3) Services to be performed pursuant to this subsection g. shall be performed as required.

h. Coordination of All Board of Directors' Meetings.

(1) The Management Company shall ensure that a representative of the Management Company attends all meetings of the board of directors and that notices of all such meetings are delivered via U.S. mail or personal delivery to all members of the board of directors.

(2) The Management Company shall be responsible for providing assistance to the board of directors in preparing an agenda for all such meetings and any reports, charts or other material for presentation at such meetings that are requested by the board of directors. The Management Company shall also be responsible for preparing a draft of the minutes of all such meetings for review and approval by the Association's secretary.

(3) Services to be performed pursuant to this subsection h. shall be performed as required.

1. Rules and Regulations. The Management Company shall be responsible for the promulgation, adoption and amendment of all rules and regulations as it deems advisable for the use and occupancy of the Condominium Property and Association Property, and shall be responsible for enforcing same, all subject to the approval of the board of directors. The Management Company shall be responsible for determining, in its sole discretion, all activities and programs to be carried on as to same and shall employ the personnel or contract for the service required therefor

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as it determines in its sole discretion. Services to be performed pursuant to this paragraph shall be performed as required.

j. Alterations and Additions. The Management Company shall be responsible for ensuring that alterations and/or additions to the Common Elements or Limited Common Elements of the Condominium Property or Association Properties are made as authorized by the board of directors and the Association's members where required, pursuant to and in accordance with the Condominium Documents. Services to be performed pursuant to this paragraph shall be performed as required.

k. Employment of Professionals. The Management Company shall retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder and shall employ same on such basis as it deems most beneficial. Services to be performed pursuant to this paragraph shall be performed as required.

l. Damage to Property. If repair or restoration of the Condominium Property or any portion thereof, including any Unit, Units and/or the Common Elements, is required due to loss by act of God, or by other cause, which is other than normal wear and tear, and which loss is less than "major damage," as defined in the Condominium Documents, then in such event the Management Company shall be authorized and empowered to determine, assess, charge and levy costs of repairing and restoring such loss among the Owners in such proportions as required by the Condominium Documents, notwithstanding the fact that said loss or damage was, or was not, covered by insurance, and said total assessment shall be equal to the cost of said repair which shall include the costs of the Management Company's personnel and overhead, materials and equipment, and any and all other contractors, subcontractors or materialmen as are required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from insurance proceeds, where such are received, and then from assessments collected and, should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the Owners, as provided in the Condominium Documents. Services to be performed pursuant to this paragraph shall be performed as required.

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m. Maintenance of Relationship with Exchange Company. The Management Company shall be responsible for handling all Association business regarding any exchange company or companies affiliated with the Condominium. The Management Company shall use its best efforts to ensure that relationships with such exchange company or companies are maintained in such a manner as to maximize the benefits available to Owners in its sole discretion. The Management Company will also be responsible for working with such exchange company or companies to stay abreast of relevant exchange procedures and for informing the Association, the board of directors and Owners of any significant changes in these procedures. Services to be performed pursuant to this paragraph shall be performed as required.

n. Insurance. The Management Company shall be responsible for obtaining and maintaining all insurance policies required to be obtained and maintained by the Association pursuant to Chapter 718, Chapter 721 and the Condominium Documents. The Management Company is hereby authorized to act as agent for the Association, each Owner, and for each owner of any other insured interest and, further, to adjust all claims arising under the insurance policies subject to the provisions of the Condominium Documents. The Management Company is also authorized to file lawsuits and deliver releases upon payments of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties, and to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Condominium Documents. The cost of all insurance obtained hereunder shall be a Common Expense of the Association. Services to be performed pursuant to this paragraph shall be performed as required.

o. Condominium Lockout and Liens. The Management Company shall be responsible for the collection, on behalf of the Association, of all assessments for common expenses, charges or other payments from Owners including the annual maintenance fee and all other monies and debts which may become due to the Association. Should an Owner fail to pay an assessment as provided in the Condominium Documents, the Management Company is authorized to deny to the Owner and/or the authorized user, the use and enjoyment of the accommodations and facilities of the time-share plan in accordance with the provisions of the Condominium Act and Chapter 721. The Management Company is also authorized to file liens on behalf of the Association against the Units or Unit Weeks of any Owner who fails to pay his assessments or maintenance fee as required and provided in the Condominium Documents. In the case of a Unit committed to interval ownership, any lien against an Owner

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of Unit Weeks in such Unit shall be limited to the Unit Weeks owned by the defaulting Owner, and shall in no case be filed so as to encumber the Unit Weeks owned by any other Owner in such Unit. The Association also authorizes the Management Company to assign any such liens to a third party as its deems advisable in the Association's best interest. The Management Company is further authorized to utilize the services of a collection agency for collection of delinquent accounts and to charge the delinquent Owner for such costs in accordance with Chapter 721. Services to be performed pursuant to this paragraph shall be performed as required.

7. Fiduciary Duty. The Management Company shall act in a fiduciary capacity with respect to the proper protection of and the accounting for the Association's assets. In this capacity, the Management Company shall deal at arm's length with all third parties and shall serve the Association's interests at all times. This Contract shall not be construed as prohibiting the Management Company, or any firm or corporation or any related person or entity controlled by the Management Company, from conducting or possessing an interest in any other business or activity, including, but not limited to, the ownership, financing, leasing, operation, development, management and brokerage of real property.

8. Authority to Purchase Materials and Supplies. The Management Company shall have the authority to purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties and responsibilities pursuant to this Contract. Purchases shall be in the name of the Association and shall be a Common Expense of the Association. All purchases made pursuant to this paragraph shall be made on an as required basis. Notwithstanding anything contained herein to the contrary, all personal property of the Management Company, including property acquired by the Management Company with its own funds, during the term of this Contract, shall remain the property of the Management Company regardless of the use of such property in carrying out the Management Company's duties and obligations under this Contract.

9. Independent Contractor. The parties hereby agree and acknowledge that the Management Company is an independent contractor of the Association. The Association hereby releases any right of control over the method, manner or means by which the Management Company performs its duties and responsibilities under this Contract.

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10. **Common Expenses.** All assessments, including the Management Company's fee, overhead and expenses, made by the Management Company pursuant to this Contract shall be Common Expenses of the Condominium.

11. **Application of Assessments.** The Management Company shall, in its sole discretion, apply assessments collected in such a manner as to properly discharge its obligations under this Contract.

12. **Aid and Assistance.** The Association shall aid and assist the Management Company, in any reasonable manner requested by the Management Company, in collecting assessments and effectuating the purposes of this Contract.

13. **Deficits.** Notwithstanding any provision contained in this document or the Condominium documents to the contrary, the Management Company shall not be required to undertake to pay any costs or expenses for the benefit of the Association and/or its members from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and as long as, the payments of assessments received from the Association and/or its members are sufficient to pay said costs and expenses in full. If it shall appear to the Management Company that said assessments are insufficient to pay the same, and to adequately provide full reserves, the Management Company shall forthwith determine, assess and collect from the Association and/or its members such additional assessments as are required.

14. **Management Fee.** The Management Company shall provide the services required of it hereunder, for which services the Association shall pay to the Management Company an annual management fee up to an amount equal to 15% of the Association annual budget excluding reserves and taxes. Payment of the annual management fee shall be in addition to any other reimbursable expenses paid to the Management Company by the Association pursuant to the terms of this Contract, including but not limited to, expenses reimbursed pursuant to paragraph 5 above.

Notwithstanding the provisions of the foregoing, the parties understand and agree that the provisions of this paragraph which, subject to its terms, fix the fees hereunder for a specified time, are made in recognition of the fact that all of the active functions of the Association have been delegated to the Management Company hereunder. However, if the Association undertakes any action or incurs any expense in addition to those actions or

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expenses incurred by the Management Company, or as set forth in the budget prepared by the Management Company, the same shall be paid by the Association.

15. **Special Services.** The Management Company is authorized to assess a special assessment against an Owner to recover the cost of providing special services on behalf of and at the request of that Owner in a reasonable amount determined by the Management Company.

16. **Interference.** For so long as this Contract remains in effect and is not properly terminated by the Association as herein provided, the Association shall not unlawfully interfere nor permit, allow or cause any of its officers, directors or members to unlawfully interfere with the Management Company in the performance of its duties or the exercise of any of its powers hereunder.

17. **Indemnification.** The Management Company shall not be liable to the Association or Owners for any loss or damage not caused by the gross negligence or willful misconduct of the Management Company, its employees, officers, directors or agents. The Association, its members and employees will, and do hereby indemnify and save harmless the Management Company from and against any such liability for damages, costs and expenses, including attorneys' fees, for the administration of its duties hereunder or from injury to any person or property in and about, or in connection with the Condominium from any cause whatsoever, unless such loss or injury shall be solely caused by the gross negligence or willful misconduct of the Management Company, its employees, officers, directors or agents. The Management Company shall be designated as an additional insured in the comprehensive public liability policy obtained by or for the benefit of the Association, and any additional premium therefor shall be the responsibility of the Association.

18. **Assignment.** The Management Company may assign this Contract to an affiliate or other company under common management or control with Management Company without the consent of the Association. Upon such assignment and assumption, the party named as the Management Company herein shall be released from any and all obligations hereunder. Thirty (30) days advance notice of the assignment shall be delivered to the Association.

19. **Amendments of Documents.** The board of directors shall not propose that any amendments be made to the Condominium Documents which impair or prejudice the rights of the Management

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Company without the prior written consent of the Management Company.

20. **Ownership of Management Company.** The Management Company is owned by HG, Inc., the same company that owns HTS-Key West, Inc., a general partner of Sunset Harbor Development Partnership, a Florida general partnership, which is the developer of the Condominium.

21. **Vehicular Parking and Storage.** The Management Company shall have the power to regulate all vehicular parking. The Management Company shall regulate the use of the storage areas on the Condominium property, if any.

22. **Governing Law; Waiver of Jury Trial; Venue of Actions.** This Contract shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. The parties hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement or performance of this Contract or any other agreement or instrument executed in connection with this Contract. In the event any such suit or legal action is commenced by either party, the other party hereby agrees, consents and submits to the personal jurisdiction of the Circuit Court of the Sixteenth Judicial Circuit of Florida in and for Monroe County, Florida, with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

23. **Waiver.** No waiver of a breach of any of the covenants contained in this Contract shall be construed to be a waiver of any succeeding breach of the same or any other covenant.

24. **Time of the Essence.** Except as otherwise specifically set forth herein, time is of the essence for all terms of this Contract.

25. **Modification.** No modification, release, discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing and signed by the parties to this Contract.

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26. **Entire Agreement.** This Contract constitutes the entire agreement between the parties hereto, and neither party has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein that are not expressly contained herein or in the Condominium Documents.

27. **Partial Invalidation.** The invalidity in whole or in part of any covenant, promise or undertaking, or any section, subsection, sentence, clause, phrase or words, or of any provision of this Contract shall not affect the validity of the remaining portions hereof.

28. **Gender and Number.** Whenever the context hereof so permits, the use of plural will include the singular, the singular the plural, and the use of any gender will be deemed to include all genders.

29. **Notices.** Except as may be otherwise provided herein, any notice, demand, request, consent, approval or communication under this Contract shall be in writing and shall be deemed duly given or made: (i) three days after being deposited, postage prepaid, in the U.S. mail, certified or registered mail with a return receipt requested, addressed to the party at the address shown above; (ii) when delivered personally to the party at the address specified above; or (iii) when delivered by a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the party as specified above. A party may designate a different address for receiving notices hereunder by notice to the other parties.

30. **Default by Association.** If the Association or its members shall interfere with the Management Company in the performance of its duties or exercise of its powers hereunder, or if the Association shall fail to promptly do any of the things required of it hereunder and such failure or interference continues for fifteen (15) days after the Management Company has given written notice of such failure or interference to any officer or director of the Association, the Management Company may thereupon declare this Contract in default. Upon default, the Management Company may, in addition to any other remedy given it by agreement or in law or equity, (i) bring an action against the Association for damages and/or injunctive relief, and (ii) the Association shall be liable for the Management Company's reasonable attorneys'

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fees and costs incurred thereby. All rights of the Management Company, upon default, shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other additional remedy.

31. **Default by Management Company.** Failure of the Management Company to substantially perform its duties and obligations under this Contract shall be grounds for the Association to cancel this Contract as its sole remedy, provided said termination is accomplished pursuant to Chapter 718 or Chapter 721. In no event shall the Management Company be liable to the Association or Owners for damages, except as heretofore provided.

32. **Excusable Delays.** In the event that the Management Company shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, Act of God, or any other reason beyond the Management Company's control, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

33. **Termination of Condominium.** If the Condominium shall be terminated as set forth in the Declaration, then this Contract shall automatically terminate.

34. **First Class Standard.** For so long as this Contract remains in effect, the parties agree that the Condominium shall be maintained in accordance with "first class" standards determined by Management Company and similar to those of other resorts operated by Hyatt Vacation Management Company. Any failure of the Association to maintain the Condominium in accordance with said "first class" standards, which failure is not caused by the acts or omissions of Management Company, shall constitute a default under this Contract as contemplated by Paragraph 30 above.

35. **Reasonableness Standard for Consents.** Under any circumstance in which this Contract requires one party to consent to the actions of the other party, the party whose consent is required shall not withhold such consent unreasonably.

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IN WITNESS WHEREOF, the parties have executed this Contract the day and date first above written.

SUNSET HARBOR RESORT CONDOMINIUM ASSOCIATION, INC., a Florida nonprofit corporation

[Signature]
Print Name: JAN CHRISTIAN

By: [Signature]

[Signature]
Print Name: [Signature]

As its: _____
(CORPORATE SEAL)

HYATT VACATION MANAGEMENT COMPANY, a Delaware corporation

Print Name: _____

By: [Signature]
As its: _____

Print Name: _____

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