

FIRST AMENDMENT TO MANAGEMENT CONTRACT

This **FIRST AMENDMENT TO MANAGEMENT CONTRACT** ("Amendment") is made and entered into as of the 15 day of October, 2025, by and between **HV GLOBAL MANAGEMENT CORPORATION**, a Delaware Corporation, f/k/a **HYATT VACATION MANAGEMENT COMPANY** ("Management Company"), and **SUNSET HARBOR RESORT CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation not-for-profit ("Association"). Management Company and Association are together referred to herein as the "Parties".

RECITALS

WHEREAS, the Parties entered into that certain Management Contract dated November 1, 1994 (the "Agreement") which sets forth the terms and conditions of Association's engagement of Management Company for the provision of management services to the Sunset Harbor Resort condominium; and

WHEREAS, the Parties desire to amend the Agreement to change the management fee percentage on the terms and conditions set forth in this Amendment.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals**. The above Recitals are true and correct and are incorporated herein by reference.
2. **Definitions**. Capitalized words used, but not defined, in this Amendment shall have the meaning ascribed to them in the Agreement.
3. **Amendment**. Section 14, *Management Fee*, of the Agreement is hereby amended and restated in its entirety, with new language shown as underlined and deleted language shown as ~~stricken through~~, to read as follows:

"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 which shall be 15%~~ thirteen percent (13%) 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 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.”

4. **Continuing Compliance.** This Amendment to Section 14 of the Agreement shall be expressly contingent upon the Association’s continued compliance with the terms and conditions of that certain Letter Agreement dated October 2023, by and among the Association, Management Company, HV Global Group, Inc., and Sunset Harbor Development Partnership (the “Letter Agreement”). The Parties agree that if the Association fails to comply with the Letter Agreement, as determined by the Management Company in its sole discretion, this Amendment shall be deemed null and void upon written notice from Management Company to the Association and, without further amendment or action on the part of the Parties, the management fee percentage in Section 14 of the Agreement shall automatically revert from thirteen percent (13%) to fifteen percent (15%) of the Association’s annual budget, excluding reserves and taxes.

5. **Effect of Amendment.** Except to the extent the Agreement is modified by this Amendment, the remaining terms and conditions of the Agreement shall remain unmodified and in full force and effect. In the event of conflict between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail and control.

6. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute one and the same Amendment.

7. **Applicable Law.** This Amendment shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

[Signature Page Follows]

IN WITNESS WHEREOF, Management Company and Association have duly executed this First Amendment to Management Contract on the day and year first above written.

Association:

**SUNSET HARBOR RESORT
CONDOMINIUM ASSOCIATION, INC.**

By: George E. Detsis
Name: George E. Detsis
Title: President, Board of Directors

Management Company:

**HV GLOBAL MANAGEMENT
CORPORATION**

By: Troy B Asche
Name: Troy B Asche
Title: V.P.