

**HOTEL CONDOMINIUM MANAGEMENT AGREEMENT**

between

**The Ritz-Carlton Hotel Company, L.L.C.**  
**("Manager")**

and

**G. B. Resort Condominium Hotel Association, Inc.**  
**("Condominium Association")**

covering

**G. B. RESORT CONDOMINIUM HOTEL**  
**Key Biscayne, Florida**

Dated: As of July 1, 2001

## TABLE OF CONTENTS

	Page
<i>EXPLANATORY STATEMENT</i>	4
01. DEFINITIONS	5
01.1 <u>Definitions</u>	5
01.2 <u>Terminology</u>	8
01.3 <u>Exhibits, Addenda, and Riders</u>	9
02. APPOINTMENT; ACCEPTANCE OF APPOINTMENT	9
02.1 <u>Appointment as Manager</u>	9
02.2 <u>Recognition of Roles</u>	9
02.3 <u>Cooperation with Manager</u>	10
02.4 <u>Name</u>	10
03. TERM	10
03.1 <u>General</u>	10
03.2 <u>Termination by Manager</u>	10
03.3 <u>Termination by The Condominium Association</u>	12
03.4 <u>Conditions of Termination; Transition Procedures</u>	13
04. MANAGEMENT SERVICES	13
04.1 <u>Financial Services</u>	14
04.2 <u>Administrative Services</u>	18
04.3 <u>Operating Services</u>	19
04.4 <u>Personnel</u>	21
04.5 <u>Other Services</u>	22
04.6 <u>All Other Acts</u>	23
04.7 <u>Frequency of Services</u>	23
04.8 <u>Joint Operation</u>	23
04.9 <u>RITZ-CARLTON Rights</u>	24
05.1 <u>Management Fee</u>	25
05.2 <u>Advances and Reimbursements</u>	26
05.3 <u>Reserve Account</u>	26
06. ENFORCEMENT RIGHTS	27
06.1 <u>Charges</u>	27
06.2 <u>Conditions to Manager's Obligations</u>	27
07. REMEDIES	28
08. INDEMNIFICATION	28
09. REPRESENTATIONS AND WARRANTIES OF THE CONDOMINIUM ASSOCIATION	28
09.1 <u>Authority</u>	28
09.2 <u>No Claims</u>	28
09.3 <u>No Conflicting Agreements</u>	29
10. REPRESENTATIONS AND WARRANTIES OF MANAGER	29

010.1	<u>Authority</u>	29
010.2	<u>No Claims</u>	29
010.3	<u>No Conflicting Agreements</u>	29
011.	<b>INSURANCE</b>	30
011.1	<u>The Condominium Association's Insurance</u>	30
011.2	<u>Manager's Insurance</u>	30
011.3	<u>Form of Policies</u>	31
011.4	<u>Insurance Proceeds</u>	31
011.5	<u>Certificates</u>	32
011.6	<u>Cost and Expense</u>	32
011.7	<u>Insurance</u>	33
011.8	<u>The Condominium Association's Insurance</u>	33
012.	<b>MISCELLANEOUS</b>	33
012.1	<u>Further Assurances</u>	33
012.2	<u>Waiver</u>	33
012.3	<u>Successors and Assigns</u>	33
012.4	<u>Governing Law</u>	34
012.5	<u>Amendments</u>	34
012.6	<u>Estoppel Certificates</u>	34
012.7	<u>Partial Invalidity</u>	34
012.8	<u>No Representation</u>	35
012.9	<u>Relationship</u>	35
012.10	<u>Entire Agreement</u>	35
012.11	<u>Extraordinary Events</u>	35
012.12	<u>Interpretation</u>	35
012.13	<u>Counterparts</u>	36
012.14	<u>Notices</u>	36

## HOTEL CONDOMINIUM MANAGEMENT AGREEMENT

THIS HOTEL CONDOMINIUM MANAGEMENT AGREEMENT (this "Agreement"), made this 1<sup>st</sup> day of July, 2001 between THE RITZ-CARLTON HOTEL COMPANY, L.L.C., a limited liability company organized and existing under the laws of the State of Delaware with its principal place of business at 3414 Peachtree Road, NE, Suite 300, Atlanta, Georgia 30326 ("Manager"), and G.B. RESORT CONDOMINIUM HOTEL ASSOCIATION, INC., a Florida not-for-profit corporation with its principal place of business at 455 Grand Bay Drive, Key Biscayne, Florida 33149 ("Condominium Association").

### *EXPLANATORY STATEMENT*

A. G.B. Hotel Partners, Ltd. ("Condominium Developer") has constructed a multi-story building in Key Biscayne, Florida (the "Hotel Building"). The Hotel Building consists of two components, (i) a hotel identified as THE RITZ-CARLTON, Key Biscayne, (the "Hotel"), and (ii) a condominium regime of luxury residential units (the "Hotel Condominium"). The Condominium Developer is and will be selling individual residential condominium units in the Hotel Condominium.

B. The construction of the Hotel Building is integrated in such a manner that the Hotel Condominium consists of One Hundred Eighty-Eight (188) Residential Condominium Units and One (1) Commercial Unit which are located throughout the Hotel Building, all such units being referred to herein as the Hotel Condominium.

C. In addition, the Grand Bay Resort consists of other residential dwelling units and a beach club, all of which are sometimes collectively referred to herein as "Project".

D. Manager has been engaged by the Hotel Owner to be the operator of the Hotel pursuant to an operating agreement dated as of June 7, 1999 (as the same may be amended from time to time, the "Operating Agreement").

E. To assist the Condominium Association in handling the daily duties and responsibilities of managing the Hotel Condominium and in handling the daily duties and responsibilities of managing, operating and maintaining the Common Elements (as hereinafter defined), the Condominium Association deems it advisable and in the best interests of the Hotel Condominium to appoint Manager (or its designee) as the exclusive manager of the Hotel Condominium on behalf of the Condominium Association, responsible for the day to day operation of the Hotel Condominium as more fully set forth in this Agreement.

In consideration of the terms, conditions, and covenants hereinafter set forth, the parties hereto mutually agree as follows:

## 1. DEFINITIONS

1.1 Definitions. In this Agreement (including any addenda, exhibits, or riders), the following terms have the following meanings:

**Affiliate** means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition, the term "control" (including the terms "controlling" "controlled by" and "under common control with") of a Person means the possession, directly or indirectly, of the power to vote fifty percent (50%) or more of the voting interest of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting interest, by contract or otherwise.

**Approval, Approve, or Approved** means prior written approval or consent, not to be unreasonably withheld, delayed or conditioned.

**Board or Board of Directors** means the duly elected governing body of the Condominium Association.

**Budget** means the budget of the Hotel Condominium for a calendar year as Approved from time to time by the Condominium Association and/or the Board pursuant to the Condominium Instruments, which shall include an allocation of funds at a minimum for (a) maintenance, repair, and operation of the Hotel Condominium including the Common Elements, (b) the operation of the Condominium Association, (c) the Hotel Condominium's allocable share of costs and expenses pursuant to the CC&Rs, and (d) the Reserve Account Obligations (as provided for in Section 5.3).

**Bylaws** means the bylaws for the Condominium Association.

**CC&Rs** means the Master Covenants for Grand Bay Resort and Residences recorded in Official Records Book 16837, page 54, of the public records of Miami-Dade County, Florida, as amended by Amendment to Master Covenants for Grand Bay Resort and Residences recorded in Official Records Book 16858, page 2435, of the public records of Miami-Dade County, Florida; Declaration of Covenants, Restrictions and Easements for Grand Bay Resort recorded in Official Records Book 19760, page 3963, of the public records of Miami-Dade County, Florida, matters set forth in the plat of Tract A of Grand Bay Resorts and Residences according to plat thereof recorded in Plat Book 147, page 23, of the public records of Miami-Dade County, Florida, as amended from time to time, as

well as such other covenants, conditions, or restrictions of the Project, including reciprocal easement agreements or cost sharing arrangements, applicable to the Hotel Condominium or the operation of the Hotel Condominium, excluding the Condominium Instruments.

**Commencement Date** means the date on which the Declaration of Condominium is recorded.

**Common Elements** means the portions of the Hotel Condominium, including the limited common elements, which are not included in any Unit, as more specifically defined and identified in the Condominium Instruments.

**Common Expense** means any expense or cost of the Hotel Condominium related to the management, operation and maintenance of the Hotel Condominium incurred by the Condominium Association as more particularly defined and identified in the Condominium Act and the Condominium Instruments.

**Condominium** means a luxury residential condominium consisting of the Units located in the Hotel Condominium and the related Common Elements, as more fully described in the Condominium Instruments.

**Condominium Act** means Chapter 718 of the Florida Statutes, as amended, through the Commencement Date.

**Condominium Instruments** means the Declaration of Condominium, Articles, Bylaws, plats and plans and other operating documents under which the Hotel Condominium is created, organized and operated in accordance with the Condominium Act.

**Environmental Laws** means any rules, regulations, laws, and/or other enactments now or hereafter in effect and applicable to the Common Elements or to activities carried on with respect thereto (whether of a national, regional, state, or local government, agency, or instrumentality), dealing with the use, generation, treatment, storage, disposal, or abatement of Hazardous Materials.

**Extraordinary Event** means any of the following events, regardless of where it occurs or its duration: acts of nature without the interference of any human agency (including hurricanes, typhoons, tornadoes, cyclones, other severe storms, winds, lightning, floods, earthquakes, volcanic eruptions, disease, epidemics, and certain fires and explosions); fires and explosions caused wholly or in part by human agency; acts of war; riots, or other civil commotion; terrorism (including hijacking, sabotage, bombing, murder, assault, and kidnapping); strikes or similar labor disturbances; shortage of critical materials or supplies; action or inaction of governmental authorities having jurisdiction over the Hotel

Condominium (including the imposition of restrictions on employee wages or other material aspects of operation); and any other events beyond the control of Manager or the Condominium Association.

**Fiscal Year** means a fiscal year which ends on December 31. The first Fiscal Year shall be the period commencing on the Commencement Date and ending on December 31 of the year in which the Commencement Date occurs. The words "full Fiscal Year" means any Fiscal Year containing not fewer than 365 days. A partial Fiscal Year after the end of the last full Fiscal Year and ending with the expiration or earlier termination of this Agreement shall constitute a separate Fiscal Year.

**Hazardous Materials** means any substance or material containing one or more of any of the following: hazardous material, hazardous waste, hazardous substance, regulated substance, petroleum, pollutant, contaminant, or asbestos, as such terms are as of the date hereof or thereafter defined in any applicable Environmental Law, or otherwise generally understood, in such concentration(s) or amount(s) as may require clean-up or removal, or that may present a risk of harm to guests, invitees, or employees.

**Impositions** means all real estate and personal property taxes, levies, assessments, impact fees and similar charges on or relating to the Hotel Condominium imposed by any governmental authority having jurisdiction over the Hotel Condominium. No assessment or charge due under the CC&Rs shall be construed as an Imposition.

**Management Fee** has the meaning ascribed to that term in Section 5.1

**Management Services** includes the services described in Sections 4.1 (Financial Services), 4.2 (Administrative Services), 4.3 (Operating Services), 4.4 (Personnel), 4.5 (Other Services), and 4.6 (All Other Acts) to be performed by Manager pursuant to this Agreement.

**Mortgage** means a loan made to a Person, which loan is secured by a mortgage or deed of trust upon any interest in a Unit or in the Hotel Condominium.

**Person** means an individual (and the heirs, executors, administrators, or other legal representatives of an individual), a partnership, a limited liability company, a corporation, a government or any department or agency thereof, a trustee, a trust, and any unincorporated organization.

**Reimbursable Employee Expenses** means the wages, salary, benefits and other compensation and similar expenses equal to (i) seventy percent (70%) of

such wages, salary, benefits and other compensation and expenses of the Director of Residences (or person(s) fulfilling a similar function if such position no longer exists); and (ii) fifty percent (50%) of such wages, salary, benefits and other compensation and expenses of an administrative assistant to the Director of Residences (or such other person(s) fulfilling a similar function if the Director of Residences position no longer exists).

**RITZ-CARLTON Marks** means certain trademarks and services marks including the mark RITZ-CARLTON, the LION AND CROWN Logo, and such other names, slogans, logos or other indicia of THE RITZ-CARLTON HOTEL COMPANY, L.L.C. or any of its Affiliates as are set forth on Exhibit A, attached hereto and incorporated herein by reference, as may be added to from time to time by Manager.

**RITZ-CARLTON Rights** means all service marks, trademarks, trade names, insignias, logos, emblems, signs, indicia of origin and combinations thereof that are owned or used by Manager or any of its Affiliates or that by reason of extent of usage are associated with hotels or other facilities owned or operated by Manager or its Affiliates, including but not limited to the name and mark RITZ-CARLTON and the distinctive lion and crown logo, including RITZ-CARLTON Marks.

**Rules and Regulations** mean the rules and regulations promulgated by the Board from time to time in accordance with the Condominium Instruments and the Agreement.

**Term** shall have the meaning ascribed to it in Section 3.1.

**Unit** means a part of the Hotel Condominium which is subject to exclusive ownership, which part is more specifically identified and defined in the Condominium Instruments.

**Unit Owner** means the record owner of legal title of a Unit, whether one or more Persons, but excluding those having such interests merely as security for the performance of an obligation; *provided, however*, that on foreclosure, trustee sale, or other similar transfer of legal or beneficial title to any such interest, the person or entity that receives such title shall be deemed a Unit Owner and shall be subject to the terms and conditions of this Agreement.

1.2 **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all genders; the singular shall include the plural and the plural shall include the singular. References to days, months, and years are to calendar days, calendar months, and calendar years, respectively, unless the context clearly otherwise requires. The word "include" and similar terms such as "included" and "including"



shall be terms of enlargement and shall not imply any restriction or limitation unless the context clearly otherwise requires. The table of contents and titles or sections and paragraphs in this Agreement, and all references in this Agreement to sections, paragraphs, clauses, exhibits, addenda, or riders shall refer to the corresponding section, paragraph, clause, exhibit, addendum, or rider attached to this Agreement, unless otherwise specified. Any term not defined in this Agreement shall have the meaning given to such term in the Condominium Instruments.

1.3 Exhibits, Addenda, and Riders. All exhibits, addenda, and riders attached hereto are by reference hereby made a part hereof.

## 2. APPOINTMENT; ACCEPTANCE OF APPOINTMENT

2.1 Appointment as Manager. The Condominium Association hereby employs Manager to act on behalf of the Condominium Association and its members as the exclusive managing entity of the Hotel Condominium and to manage the daily affairs of the Condominium Association and to maintain, operate, and manage the Common Elements in accordance with the terms of this Agreement; Manager hereby agrees to so act in such role and to perform the Management Services (as hereinafter described). The Condominium Association hereby delegates to Manager all of the power and authority of the Condominium Association, to the extent necessary to perform the Manager's duties and obligations under this Agreement subject to the terms of this Agreement, the Condominium Act and the Condominium Instruments. Neither party shall have the power to bind or obligate the other except as expressly set forth in this Agreement, except that Manager is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

2.2 Recognition of Roles. Under the Condominium Act and the Condominium Instruments, the Condominium Association is responsible for the governance and operation of the Hotel Condominium. Pursuant to Section 2.1, the Condominium Association has employed the Manager to provide and perform the Management Services on behalf of the Condominium Association. The Condominium Association recognizes that in order for the Manager to effectively perform the Management Services, the Manager must be given reasonable latitude to provide and perform those Management Services without the Condominium Association and the Board becoming involved on a day to day basis in the actual delivery and performance of any or all of the Management Services. The Condominium Association agrees that the role of the Condominium Association or the Board shall be one of oversight of Manager's delivery and performance of Management Services, to the extent permitted by the Condominium Act.

2.3 Cooperation with Manager. The Board shall furnish Manager with copies of all documents and notices that may assist or be necessary to Manager in carrying out its duties under this Agreement, and shall furnish Manager with sufficient instructions and funds to enable Manager to perform all of those Management Services under the provisions of this Agreement.

2.4 Name. Solely during the initial marketing period for the initial sale of Condominiums by the Condominium Developer (the "Initial Marketing Period"), the Hotel Condominium shall be known and designated as The Resort Residences at Ritz-Carlton, Key Biscayne or by such other name as may be approved by the Condominium Association and Manager. The legal name of the Hotel Condominium (i.e., the name used in the Declaration of Condominium) shall not include the words RITZ-CARLTON, or any of the RITZ-CARLTON Marks, or any reference that would create confusion with or interfere with RITZ-CARLTON Rights.

### 3. TERM

3.1 General. This Agreement shall commence on the Commencement Date and, subject to the applicable provisions of the Condominium Act, and unless sooner terminated in accordance with the provisions of this Agreement, shall continue thereafter through December 31 of the year that is twenty five (25) years after the Commencement Date (the "Term"). On the expiration of the initial Term, the Agreement shall be extended for up to two (2) additional ten (10) year periods, unless not less than one hundred eighty (180) days before the expiration of the initial Term or any previously extended Term, as the case may be, Manager has given written notice to the Condominium Association of Manager's election not to extend. Any such extension shall be automatically effective without any amendment hereto, but the parties hereto shall execute and deliver any supplements to this Agreement that either party shall reasonably request to evidence any such extension.

3.2 Termination by Manager. This Agreement may be terminated by Manager before the expiration of the Term on the occurrence of one or more of the following events:

3.2.1 Event of Default. Each of the following events shall be deemed an event of default under this Agreement by the Condominium Association (an "Event of Default/Condominium Association"): (a) the Condominium Association fails to pay, when due and owing, the Management Fee for each Unit and reimbursement for any expenses and costs incurred by Manager in providing and performing the Management Services that are required to be paid to Manager hereunder, which are consistent with the Budget, all as provided for in Section 5, and does not cure any such breach or failure, within twenty-four (24) days after

receipt of written notice of such default or breach from Manager; (b) the Condominium Association commits a material breach of or material failure to perform any other term, covenant, or condition contained in this Agreement, and does not cure, any such breach of failure, within thirty (30) days after receipt of written notice of such default or breach from Manager (however, if such failure is incapable of cure within such period, and the Condominium Association commences to cure such default during such cure period and thereafter prosecutes such cure to completion with all due diligence, then no Event of Default/Condominium Association shall exist unless such failure remains uncured after one hundred twenty (120) days after receipt of such notice); or (c) the Condominium Association breaches a material representation contained in this Agreement. Upon the occurrence of one or more of the Events of Default/Condominium Association, Manager may terminate this Agreement by delivering to the Condominium Association at least thirty (30) days prior written notice of Manager's election to terminate this Agreement.

3.2.2 Operational Limitations. At Manager's option, if at any time during the Term, Manager is materially limited in managing the Hotel Condominium and enforcing the Bylaws and the CC&Rs and otherwise in conformity with the requirements of this Agreement, the Condominium Instruments, the Rules and Regulations and the CC&Rs, for any reason including, without limitation, (a) governmental laws, rules, or regulations hereafter enacted, and (b) the failure of the Condominium Association and/or the Board, as applicable, to give an Approval which Manager believes reasonably prevents Manager from providing or performing the Management Services at the level and to the standards specified in this Agreement, Manager may terminate this Agreement by written notice given to the Condominium Association, which termination shall be effective no less than thirty (30) days after the date such notice is given to the Condominium Association, provided that such notice of termination shall be null and void if such default is cured within thirty (30) days after the Condominium Association's receipt of such notice.

3.2.3 Default Under Condominium Instruments or Agreement. In the event that the Condominium Association (or the Board as applicable) takes any action (including, without limitation, amendment of the Condominium Instruments and amendment of the Rules and Regulations), or fails to take any action, which: (a) leads to or constitutes a failure by the Condominium Association to comply with any maintenance standards specified in the CC&Rs applicable to the Hotel Condominium and required to be performed by the Condominium Association through no material fault or material failure of Manager in its performance of the Management Services, or (b) leads to or constitutes a failure by the Condominium Association to comply with any other agreement or document binding upon the Condominium Association, through no material fault or material failure of

Manager, in its performance of the Management Services, then, at the Manager's option, Manager may terminate this Agreement by written notice given to the Condominium Association, which termination shall be effective no less than thirty (30) days after the date of delivery of the written notice of termination given by Manager to the Condominium Association, provided that such notice of termination shall be null and void if such default is cured within thirty (30) days after the Condominium Association's receipt of such notice.

3.2.4 Termination of CC&Rs. In the event that the CC&Rs expire or are earlier terminated for any reason, Manager may, at Manager's option, terminate this Agreement, such termination to be effective as of the date of delivery of a written notice of termination given by Manager to the Condominium Association, or such other date specified in the notice.

3.2.5 Manager Ceases to Operate the Hotel. In the event that Manager no longer operates the Hotel for any reason, Manager shall terminate this Agreement, such termination to be effective as of the date of delivery of a written notice of termination given by Manager to the Condominium Association or the date on which Manager ceases to operate the Hotel, whichever first occurs.

03.2.6 Condemnation of the Hotel Condominium. In the event that a condemnation or eminent domain action occurs affecting any or all of the Hotel Building or the Hotel Condominium, and the Condominium Association is not required to operate, or elects not to continue to operate the Hotel Condominium, then, at the Manager's option, Manager may terminate this Agreement, such termination to be effective as of the date of delivery of a written notice of termination given by Manager to the Condominium Association, or such other date specified in the notice.

3.2.7 Casualty Affecting the Condominium. In the event a casualty occurs affecting any or all of the Hotel Building or the Hotel Condominium, and the Condominium Association is not required to repair or restore the Hotel Condominium, or elects not to do so, then, at Manager's option, the Manager may terminate this Agreement, such termination to be effective as of the date of delivery of a written notice of termination given by Manager to the Condominium Association, or such other date specified in the notice.

### 3.3 Termination by The Condominium Association.

3.3.1 Event of Default. Each of the following events shall be deemed an event of default under this Agreement by the Manager (an "Event of Default/Manager"): (a) the Manager commits a material breach of or material failure to perform any term, covenant, or condition contained in this Agreement,

and does not cure any such breach or failure, within thirty (30) days after receipt of written notice of such default or breach from the Condominium Association (however, if such failure is incapable of cure within such period, and the Manager commences to cure such default during such period and thereafter prosecutes such cure to completion with all due diligence, then no Event of Default/Manager shall exist unless such failure remains uncured after one hundred twenty (120) days after receipt of such notice), or (b) the Manager breaches a material representation contained in this Agreement. Upon the occurrence of one or more of the Events of Default/Manager, the Condominium Association may terminate this Agreement by giving the Manager no less than thirty (30) days' prior written notice of the Condominium Association's election to terminate this Agreement.

3.3.2 Termination Pursuant to the Condominium Act. This Agreement and the Term thereof may be canceled by the Condominium Association at such times and under such circumstances as provided in Section 718.302 of the Condominium Act. Manager shall be entitled to no less than thirty (30) days' prior written notice of the Condominium Association's election to terminate this Agreement.

3.4 Conditions of Termination; Transition Procedures. The effectiveness of any expiration or earlier termination (by the Condominium Association) of the Term of this Agreement shall be conditioned on payment of all amounts required to be paid to Manager under this Agreement on the date of such expiration or earlier termination. On the expiration or earlier termination of this Agreement for any reason: (a) Manager shall deliver to the Condominium Association a final accounting, reflecting the balance of income and expenses of the Hotel Condominium as of the date of expiration or earlier termination, such accounting to be delivered within ninety (90) days after the effective date of the expiration or earlier termination of the Term; (b) any monies of the Condominium Association held by Manager for the Condominium Association shall be paid to the Condominium Association; and (c) all official records of the Association, including all books and records of account, contracts, leases, receipts for deposits, unpaid bills, and other papers or documents that pertain to the Hotel Condominium and the Condominium Association shall be delivered to the Condominium Association, and, effective as of the end of the Term, the Condominium Association shall be responsible for the payment of any unpaid bills for any purposes previously Approved by the Board or by the Condominium Association as part of its Approval of the Budget.

#### 4. MANAGEMENT SERVICES

Manager shall provide or cause to be provided all services reasonably required to administer the affairs of the Condominium Association and its

operations with respect to the Units and the Common Elements at all times in a manner consistent with the provisions of the Condominium Instruments and subject to the terms and conditions set forth in this Agreement. Nothing contained in the first sentence of Section 4.4.1 shall in any way limit Manager's obligations to make someone available to provide all Management Services reasonably required to administer the affairs of the Condominium Association and its operations with respect to the Units and the Common Elements at all times in a manner consistent with the provisions of the Condominium Instruments and subject to the terms and conditions set forth in this Agreement. Manager is hereby authorized to perform each of the services set forth in this Section 4, and shall have all the powers that the Condominium Association has, pursuant to the Condominium Instruments, subject to any limitations contained in the Condominium Act, to the extent necessary to perform its duties and obligations under this Agreement. In performing its duties under this Agreement, Manager shall be deemed to be acting on behalf and for the account of the Condominium Association. Except as otherwise expressly provided, Manager shall perform the Management Services for the Condominium Association in return for payment of the Management Fee as provided for in Section 5.1 of this Agreement. In addition to payment of the Management Fee, the Condominium Association shall also be responsible to pay all out of pocket costs and expenses incurred by Manager in the performance of the Management Services (such as postage, delivery charges, photocopy charges, facsimile charges, and similar costs and expenses), except for costs and expenses incurred for personnel for providing Management Services pursuant to Section 4.4.1 of this Agreement (other than the Reimbursable Employee Expenses, which shall be reimbursed to Manager). All expenditure of out of pocket costs and expenses for Management Services by Manager shall be made consistent with the Budget as Approved from time to time by the Condominium Association or the Board as provided in the Condominium Instruments and shall be deemed Common Expenses of the Hotel Condominium. The Management Fee and the out of pocket costs and expenses incurred by Manager in the performance of the Management Services shall be deemed Common Expenses of the Hotel Condominium, provided the same are incurred by Manager consistent with the Budget or as otherwise permitted by this Agreement. Notwithstanding the foregoing, no part of Manager's central office overhead shall be part of the expenses reimbursable to Manager hereunder.

4.1 Financial Services. Manager shall provide the following services of a financial nature, consistent with the Budget, at the expense of the Condominium Association:

4.1.1 Budgets. Manager shall, in accordance with the Condominium Instruments and the Condominium Act, prepare and submit to the Board for Approval, a budget satisfying the requirements of the Condominium Instruments, including budgetary line items for the Hotel Condominium's share of

costs and expenses arising under the CC&Rs. The proposed budget shall specify each Unit Owner's share of the budgeted amount. Each such budget Approved by the Board is called the "Budget" Manager shall distribute or cause to be distributed a copy of the Budget to all Unit Owners, in accordance with the Condominium Instruments and the Condominium Act, and shall notify each Unit Owner of its regular assessment arising under that Budget.

4.1.2 Special Assessments for Common Elements. Manager shall be authorized to collect against the Unit Owners, in accordance with the Condominium Instruments, any special assessment adopted by the Board for the costs of: (a) major or extraordinary repairs, alterations, improvements, renewals, replacements, or additions to the Common Elements including those (i) necessary to comply with any applicable law, regulation, or order, (ii) necessary for the continued safe and orderly operation of the Units and the Hotel Condominium, or (iii) necessary to maintain the Common Elements in a manner consistent with the CC&Rs generally; (b) removing Hazardous Materials (and all contaminated soil and containers) discovered at any time on any portion of the Common Elements or the Units, correcting the violation of any Environmental Law pertaining to the Common Elements, and taking all other necessary steps to remedy such problem in accordance with all Environmental Laws; (c) repairing, rebuilding, or replacing the Common Elements, as a result of a fire, casualty, or any other similar cause, to the extent not covered by insurance proceeds to the extent such repairing, rebuilding and/or replacing is required by, and has been Approved in accordance with, the Condominium Instruments; or (d) altering, repairing, rebuilding, or replacing the Common Elements in the event of a complete or partial taking in any eminent domain, condemnation, compulsory acquisition, or like proceeding of any competent authority to the extent not covered by the proceeds of such action or proceeding due and payable to the Condominium Association to the extent such repairing, rebuilding and/or replacing is required by, and has been Approved by the Board or the Condominium Association, as applicable, in accordance with the Condominium Instruments. The costs of collection shall be a Common Expense of the Hotel Condominium provided, however, said cost of collection shall not include costs and expenses of personnel of the Manager for performing such services (except to the extent included in the Reimbursable Employee Expenses).

4.1.3 Special Charges. Manager shall be authorized, subject to Approval of the Board, to collect a special charge against a Unit Owner as permitted in the Condominium Instruments and Condominium Act for: (a) repair or replacement of all or any part of the Common Elements or property of the Condominium Association caused, in the opinion of the Board, by the negligence or misuse of a Unit Owner, his or her family, guests, tenants, or invitees; (b) violation of the provisions of the Condominium Instruments that requires the removal of

same or that increases the costs and expenses of maintenance and repair of the Hotel Condominium by Manager, or increases in insurance rates.

4.1.4 Collection of Assessments. Manager shall be authorized to collect against the Unit Owners, on behalf of the Condominium Association, all regular and special assessments and charges that may be due under the Condominium Instruments in accordance with collection guidelines as adopted by the Board from time to time. Manager may file a charge on behalf of the Condominium Association against a Unit Owner should such Unit Owner fail to pay such assessments and charges, and take such other appropriate action, either in its name as agent or in the name of the Condominium Association. The Condominium Association may satisfy charges of record on payment and render statements as to the current status of a Unit Owner's account. The costs of collection shall be a Common Expense of the Condominium Association provided, however, said cost of collection shall not include costs and expenses of personnel of the Manager for performing such services (except to the extent included in the Reimbursable Employee Expenses).

4.1.5 Bank Accounts. Manager shall establish and maintain bank accounts, on behalf of the Condominium Association and shall deposit or invest funds collected from Unit Owners and all other amounts collected by Manager in connection with the performance of its duties under this Agreement in such accounts. Receipt of the foregoing funds by Manager shall not constitute income to it for income tax purposes, since these funds are received and held in a custodial capacity only. Any costs and expenses incurred to open and maintain such accounts shall be a Common Expense of the Condominium Association provided, however, said cost of collection shall not include costs and expenses of personnel of the Manager for performing such services (except to the extent included in the Reimbursable Employee Expenses).

4.1.6 Disbursements. Manager shall disburse from the bank accounts of the Condominium Association amounts required for the payment of all Common Expenses incurred consistent with the Budget or as otherwise permitted by the Condominium Instruments.

4.1.7 Financial Statements. Manager shall, within ninety (90) days after the end of each Fiscal Year, or as soon as reasonably practical, prepare and distribute annual reports to the Condominium Association and to each Unit Owner in accordance with the Condominium Instruments and the Condominium Act. To the extent that third party consultants are necessary to produce such reports, the cost and expense thereof shall be a Common Expense of the Condominium Association.



4.1.8 Books and Records. Manager shall keep and maintain, or cause to be kept and maintained, books and records for the Condominium Association in accordance with generally accepted accounting principles and as required by the Condominium Act. The books of accounts and other records for the Condominium Association shall be available to the Condominium Association, Unit Owners and the holders, insurers, and guarantors of mortgages pertaining to any Unit at all reasonable times for examination, inspection, and transcription. Manager shall charge a reasonable fee for any transcription or reproduction of the records of the Condominium Association. Such inspections shall be conducted without unreasonable disruption to the operations of Manager.

4.1.9 Shared Management Services/Allocation of Costs of Shared Management Services as a Common Expense of the Condominium Association. Manager from time to time may be the manager or operator of other components of the Project. To avoid unnecessary duplication of services and the cost and expense thereof and to assist in the administration of the affairs of the Condominium Association and the maintenance, operation, and management of the Common Elements, Manager is authorized to use its employees or those of its Affiliates, as well as facilities, supplies (including, without limitation, office supplies, telephone services, postage and copying), and other resources available to Manager (or its Affiliates) and used by Manager from time to time in its operation, of any of the other components of the Project. As and to the extent that Manager, as operator or manager from time to time of one or more of the Hotel or other components of the Project while also serving as Manager under this Agreement, is able to take advantage of shared facilities of the Project, supplies and other resources at Manager's disposal, Manager may allocate, consistent with the Budget, a share of the costs of making available such facilities, supplies and other resources among those components of the Project that Manager is then operating or managing as a Common Expense of the Condominium Association. The allocation of such costs as a Common Expense shall be done in a reasonable manner based, to the extent reasonably practicable, on the actual usage of such facilities, supplies and other resources or, if not practicable, estimated usage. Notwithstanding the foregoing, the costs and expenses of employees of Manager and any Affiliate used to provide Management Services (other than the Reimbursable Employee Expenses), including costs arising from employee benefits and the costs associated with any classes and fees required to obtain and maintain a condominium association management license as required by the State of Florida, may not be included as a Common Expense of the Condominium Association.

4.1.10 Filing of Returns. Manager shall execute and file returns and other instruments and do and perform all acts required of an employer under the Federal Insurance Contributions Act, the Federal Unemployment Tax Act, the United States Internal Revenue Code of 1986, as amended from time to time, and

the Income Tax Act with respect to wages paid by the Manager, and under any similar Federal, State or Municipal law now or hereafter in force.

4.2 Administrative Services. Manager shall provide the following services of an administrative nature:

4.2.1 Condominium Meetings. Manager shall assist in scheduling and holding the meetings of the Board and of the Condominium Association, including the preparation of notices of meetings, in accordance with the provisions of the Condominium Instruments and the Condominium Act. Manager shall prepare the agenda for all meetings and assist in the conduct of the meetings and oversee the election of the directors. Manager shall circulate minutes of any such meeting as prepared by the secretary of the Condominium Association in accordance with the requirements of the Condominium Instruments.

4.2.2 Condominium Records. Manager shall keep all records of the affairs of the Condominium Association, including minutes of meetings, correspondence, and modifications of the Condominium Instruments and the Rules and Regulations. Manager shall make such records available during normal business hours, or under other reasonable arrangements, for inspection by Unit Owners, prospective purchasers, their mortgagees, and the insurers of any mortgages. Manager may charge a reasonable fee for any transcription or reproduction of the records of the Condominium Association.

4.2.3 Rules and Regulations. Manager shall, from time to time, suggest amendments to the Rules and Regulations, as Manager deems advisable, for the use and occupancy of the Units and the Common Elements, and will be consulted by the Board prior to adoption of any amendments to the Rules and Regulations proposed by others. Manager shall provide to the Unit Owners a copy of the Rules and Regulations as adopted by the Board or the Condominium Association, as applicable, and amended or modified from time to time in accordance with the Condominium Instruments. Manager shall use reasonable efforts to enforce the Rules and Regulations.

4.2.4 Roster of Unit Owners. Manager shall maintain, in accordance with the Condominium Act, a complete roster of Unit Owners, setting forth their names and mailing addresses. Manager shall furnish a copy of the roster to the Unit Owners only at the express written direction of the Board in accordance with any requirements set forth in the Condominium Instruments. Manager shall collect from the Person receiving such roster a sum equal to the cost of reproduction and the other administrative costs attendant to such reproduction.

4.2.5 Maintenance of Records. Manager shall maintain records sufficient to describe its services hereunder including financial books and records sufficient to identify the source of all funds collected by it in its capacity as Manager, and disbursement thereof. Such records shall be kept in accordance with sound accounting practices and will be kept at the office of Manager. Any independent or external audit or other financial report required by the Board or by the Condominium Instruments or the Condominium Act shall be obtained by Manager at the direction of the Board, but shall be prepared by accountants selected by the Board. The cost thereof shall be a Common Expense.

4.2.6 Employment of Consultants. As a Common Expense of the Condominium Association, Manager shall retain and employ such attorneys, accountants and other professionals and experts whose services may be reasonably required to effectively perform the Management Services, and Manager shall employ same on such basis as it deems most beneficial to the Condominium Association.

4.3 Operating Services. Manager shall provide the following operating services to the Condominium Association:

4.3.1 Licenses and Permits. Manager shall maintain, either (a) in its own name or as agent for the Condominium Association, or (b) in the Condominium Association's name, as may be required by the applicable authorities, all licenses and permits required to be obtained by the Condominium Association and the Manager in connection with the management and operation of the Condominium Association and the Common Elements. The Board shall execute and deliver any applications and other documents and otherwise cooperate to the fullest extent with Manager in applying for, obtaining, and maintaining such licenses and permits. The cost of obtaining and maintaining any of the foregoing licenses or permits, including satisfaction of any requirements therefor, shall be a Common Expense of the Condominium Association provided, however, said cost of collection shall not include costs and expenses of personnel of the Manager for performing such services (except to the extent included in the Reimbursable Employee Expenses).

4.3.2 Compliance with Laws. Manager shall use its reasonable efforts to operate the Condominium Association and the Common Elements in compliance with (a) all applicable governmental laws, regulations, ordinances, orders, and requirements, and (b) the terms and conditions of the Condominium Instruments and in accordance with the requirements of any insurance carrier insuring all or any part of the Common Elements. Manager, with the consent of the Board, shall have the right to contest any governmental law, regulation, ordinance, order, and requirement, unless failure to comply promptly with any such law,

regulation, ordinance, order, and requirement would or might expose the Manager, the Condominium Association, or both, to criminal liability or to substantial civil penalty unless the party affected thereby consents to such action. Manager shall not, however, be responsible for the compliance of the Common Elements or Hotel Condominium or any equipment therein with the requirements of any building codes or with any statutes, ordinances, laws, rules, or regulations (including those relating to the existence and disposal of solid, liquid, and gaseous wastes, and toxic substance or Hazardous Materials) of governments or agencies, or any public authority or official thereof having jurisdiction over it. However, Manager shall notify the Board promptly or forward to the Board promptly any complaints, warnings, notices, or summonses received by Manager relating to any such matters. The Condominium Association authorizes Manager to disclose the ownership of the Hotel Condominium to any such officials. The Condominium Association agrees to indemnify, defend, and hold Manager, its representatives, servants, and employees, harmless from all loss, cost, expense, and liability whatsoever that may be imposed on them by reason of any present or future violation or alleged violation of such laws, ordinances, rules, or regulations. The cost of compliance with laws, ordinances, rules and regulations incurred by Manager shall be a Common Expense of the Condominium Association.

4.3.3 Management Supplies. Manager shall, on behalf of and as a Common Expense of the Condominium Association, buy and maintain sufficient inventories of all consumable items used in the operation of the Condominium Association and the Common Elements, including cleaning materials, stationery, and similar items, to the extent consistent with the Budget.

4.3.4 Investigation of Accidents. Manager shall, on behalf of the Condominium Association, investigate, or have others investigate, all accidents, estimate the cost to repair any damage or destruction to the Common Elements, and make written reports to the Board as to all material claims for damages relating to the ownership, operation, and maintenance of the Common Elements as such claims shall become known to Manager. Manager shall prepare all reports required by any insurance company to be filed in connection therewith, and may hire any necessary consultants pursuant to Section 4.2.6.

4.3.5 Service Contracts. Manager shall, on behalf of and as a Common Expense of the Condominium Association (but only to the extent said costs and expenses are reasonably consistent with the Budget), engage such third parties as Manager deems advisable to provide such services as may be necessary or desirable for the operation and maintenance of the Common Elements, in accordance with the terms of the Condominium Instruments and this Agreement. Manager shall administer any contracts for such services on behalf of the Condominium Association. Manager shall not be precluded from executing

agreements or granting concessions or licenses to itself, to the Hotel Owner or to any Affiliate. Entering into any contract, concession or license by Manager with itself or an Affiliate shall not be considered to be self-dealing, provided, however, that Manager shall comply with any bidding requirements set forth in the Condominium Act.

4.3.6 Compliance with Ancillary Documents. Consistent with the Budget, Manager shall use reasonable efforts to see that the Condominium Association complies with, and enjoys all of the benefits of, all agreements affecting the Hotel Condominium, including the CC&Rs, or agreements to which the Condominium Association is a party. Manager is authorized to act on behalf of the Condominium Association in regard to all such agreements. Additionally, Manager, on behalf of the Condominium Association, is authorized to act or give such approvals or consents as may be required of the Condominium Association under such documents, provided that notice of any such action, approval or consent is given to the Board to the extent permitted by the Condominium Act. As and to the extent that such compliance incurs costs and expenses, those costs and expenses shall be a Common Expense of the Condominium Association.

#### 4.4 Personnel

4.4.1 Employees of Manager and Others. Manager shall ensure that no less than one (1) part time equivalent person will be supplied by Manager to provide the Management Services to the Hotel Condominium. To accomplish the same and to ensure that Management Services are duly and timely delivered, Manager may directly employ such personnel as Manager deems reasonably necessary for delivery of the Management Services related to the operation of the Condominium Association and maintenance of the Common Elements, as well as use the services of vendors and third parties to supply such personnel. Manager shall be responsible to supervise the selection, hiring, and work of such personnel, as well as the selection and hiring of vendors and third parties. Manager shall have sole discretion to hire, terminate and promote its personnel, or terminate vendors or third parties supplying personnel. Manager shall have full responsibility to supervise, direct and train all personnel, to fix their compensation (subject to the Budget), and generally to establish and maintain all employment policies and practices, provided that Manager's employment policies and practices shall comply with all applicable laws, regulations, and orders of any competent government authority. The Board shall have no right to supervise or direct any personnel of or employed by Manager, and the Board agrees not to attempt to so supervise or direct. The Board and Manager shall fully cooperate with each other to implement and carry out the provisions of this Section 4.4.1. The cost and expense of all personnel directly employed by Manager (other than the Reimbursable Employee Expenses) may not be included as a Common Expense of the Condominium

Association; the cost and expense of vendors and third parties shall, however, be included as a Common Expense of the Condominium Association. The cost and expense of any employees employed directly by the Condominium Association may be included as a Common Expense of the Condominium Association.

4.4.2 Employees of the Condominium Association. If and when the Condominium Association desires to directly employ one or more persons to provide services to the Hotel Condominium, the Condominium Association shall discuss the same with Manager, and shall obtain the Approval of the Manager as to the position and the person selected to fill the position. Manager's termination of any personnel directly employed by the Condominium Association shall be subject to the Approval of the Board. Manager shall be responsible to supervise, direct and train any persons so employed, and such persons shall report to the Manager.

4.4.3 Fidelity Bond. Manager shall obtain a blanket fidelity bond for itself and all officers, employees, and agents of Manager who handle, or are responsible for handling, the Condominium Association's monies under this Agreement. This bond shall be issued in favor of the Condominium Association and Manager in an amount as may be required by the Condominium Instruments and the Condominium Act.. The cost and expense of such bond(s) shall be a Common Expense of the Condominium Association.

4.5 Other Services. Manager shall provide the following additional services:

4.5.1 Inspections. Manager shall make periodic inspections of the Common Elements and render reports and make recommendations to the Board concerning the Common Elements.

4.5.2 Emergencies. Manager shall have the right to enter any of the Units as necessary for emergency repairs to prevent damage to any Unit or any element of the Common Elements, and for the purpose of abating any unlawful or prohibited activity.

4.5.3 Repair and Maintenance of Common Elements. Manager shall, as a Common Expense of the Condominium Association, cause the Common Elements to be maintained, repaired, and replaced in accordance with the Condominium Instruments, consistent with the provisions of the CC&Rs.

4.5.4 Insurance. Manager shall, as a Common Expense of the Condominium Association, procure and keep in force all insurance and bonds required to be procured and maintained by this Agreement as set forth in Section 11, by the provisions of the Condominium Instruments and by provisions of the CC&Rs.

4.6 All Other Acts. Manager shall perform all such other and further acts and things as it determines to be reasonably necessary to fulfill the terms of this Agreement and as otherwise delegated to it or authorized by action of the Board or under the Condominium Instruments.

4.7 Frequency of Services. Manager shall perform the Management Services as often as provided above; however, if no time frame is specified in this Section 4, then Manager shall perform the Management Services as often as it deems reasonably necessary and appropriate for the specified services, applying prudent management practices.

4.8 Joint Operation. The Condominium Association specifically recognizes the benefits that may be derived by the Condominium Association from the integrated operation of and sharing of services, supplies and other resources between the Hotel and the Hotel Condominium and other components of the Project which Manager may be managing or operating from time to time during the term of this Agreement. Accordingly, the Condominium Association recognizes and agrees that as part of the operation of the Condominium Association by Manager, Manager may allocate to the Condominium Association a portion of certain costs, including but not limited to, vendor/supplier costs, systems costs, Impositions, insurance costs, and costs and expenses arising under the CC&Rs arising from the portions of the Project that Manager is managing or operating. Notwithstanding the foregoing, the costs and expenses of employees of Manager and any Affiliate used to provide Management Services (other than the Reimbursable Employee Expenses), including costs arising from employee benefits, may not be included as a Common Expense of the Condominium Association. Any allocation of such costs shall be done in accordance with generally accepted accounting principles and in accordance with Section 4.1.9 and any applicable CC&Rs, protective covenants and the like, and shall be reasonably and fairly made by Manager. All such allocations by Manager shall be presumed correct, unless the challenging party contends that such allocation is arbitrary and capricious. The Condominium Association's share of any of such allocation of such costs among participating components of the Project shall be a Common Expense. In the event that the Condominium Association disagrees with Manager's allocation (unless such allocation was mandated by a CC&R, protective covenant or similar instrument), the Condominium Association agrees to work with Manager and other Persons having an interest in such allocation to reach a comprehensive agreement on the allocation in question. In the event that a comprehensive agreement on such allocation among all interested Persons cannot be reached within ninety (90) days after Manager receives notice from the Condominium Association challenging any allocation, then the Condominium Association agrees that any unresolved dispute on any allocation may be submitted by the Condominium Association to arbitration for a comprehensive resolution among all interested Persons including the Condominium Association. The

Condominium Association agrees to abide by any decision on the appropriate allocation arrived at in arbitration. In any arbitration related to allocation of share costs, Manager shall not be the agent or representative of the Condominium Association; the Condominium Association shall be required to employ another person to represent its interests in such arbitration proceeding. Manager shall have no financial responsibility for any allocation of costs and expenses to the Hotel Condominium, nor for the costs of any arbitration requested by any interested Person (the Condominium Association specifically agreeing to bear its equitable share of such costs); the Hotel Condominium's share of any costs of any arbitration shall be a Common Expense. Notwithstanding the foregoing, the costs and expenses of employees of Manager and any Affiliate used to provide Management Services (other than the Reimbursable Employee Expenses), including costs arising from employee benefits and the costs associated with any classes and fees required to obtain and maintain a condominium association management license as required by the State of Florida, may not be included as a Common Expense of the Condominium Association.

#### 4.9 RITZ-CARLTON Rights

4.9.1 Ownership of the RITZ-CARLTON Rights. The Condominium Association acknowledges that Manager and its Affiliates are the sole and exclusive owners of all rights, title and interest of every kind and nature in and to the RITZ-CARLTON Rights and all the goodwill associated with the RITZ-CARLTON Rights. The Condominium Association further acknowledges that neither it nor any Unit Owner shall have any rights or interest whatsoever in any of the RITZ-CARLTON Rights.

4.9.2 Rights to Use RITZ-CARLTON Rights. Solely during the Initial Marketing Period, the Hotel Condominium may be known as The Resort Residences at THE RITZ-CARLTON, Key Biscayne. However, Manager and the Condominium Association expressly agree that neither the Unit Owners nor the Condominium Association shall have any right, title or interest in or to the name or mark RITZ-CARLTON, or any other name or mark owned by Manager or an Affiliate, including but not limited to the Lion & Crown Logo (United States Service Mark Register No. 1,094,823 issued on June 27, 1978).

Any use of the name The Resort Residences at THE RITZ-CARLTON, Key Biscayne by Owners or the Condominium Association, or anyone else, which in the sole discretion of THE RITZ-CARLTON HOTEL COMPANY, L.L.C. is likely to cause confusion or to dilute or disparage the mark RITZ-CARLTON, the RITZ-CARLTON Marks, or the RITZ-CARLTON Rights, or harm in any manner the image or reputation of Manager or of any Affiliate is strictly prohibited.



From and after the end of the Initial Marketing Period, neither the Condominium Association nor the Hotel Condominium nor any Unit Owner shall be entitled to use the name "Ritz-Carlton" or any other Ritz-Carlton Rights for any purpose whatsoever.

4.9.3 Removal of RITZ-CARLTON Rights. Within fifteen (15) days after the initial marketing period, the Condominium Association shall remove from the Hotel Condominium any signs or other indicia of any connection with the RITZ-CARLTON Rights at the Condominium Association's cost. Manager shall have the right to seek injunctive or other relief in a court of competent jurisdiction to enforce the foregoing provisions, and if such enforcement shall be necessary, the Condominium Association shall bear all of Manager's costs, including attorneys' fees, of such enforcement. If the Condominium Association fails to complete such action within such fifteen (15) day period, Manager shall have the right to take such action as it may consider necessary to remove from the Hotel Condominium any signs or other indicia of any connection with the RITZ-CARLTON Rights at the Condominium Association's costs and risk.

4.9.4 Survival. The provisions of this Section 4.9 and the enforceability thereof shall survive the expiration of this Agreement.

## 5. FEES; ADVANCES; RESERVE ACCOUNTS

05.1 Management Fee. In consideration of Manager providing the Management Services, Manager shall be entitled to receive from the Condominium Association and the Condominium Association shall be obligated to pay to Manager a management fee with regard to each Unit in the Hotel Condominium owned by a Unit Owner other than the Condominium Developer (the "Management Fee"); provided that at such time as the Condominium Developer turns over control of the Hotel Condominium in accordance with the Condominium Act then the Condominium Association shall thereafter be liable to the Manager for a Management Fee for each Unit then still owned by the Condominium Developer. The initial amount of the Management Fee shall be Fifty Thousand and No/100 Dollars (\$50,000.00) per annum. The amount of the Management Fee may be adjusted and increased annually in Manager's sole discretion in an amount not to exceed five percent (5%) of the amount of the then effective Management Fee. Any adjustment to the amount of the Management Fee shall take effect on the first day of the Fiscal Year of the Condominium Association, and may be initially adjusted at the end of the first Fiscal Year of operation of the Condominium Association. Twenty five percent (25%) of the annual Management Fee shall be paid quarterly, in advance, on or before the start of each calendar quarter of a calendar year. The first payment of the Management Fee under this Agreement shall be due and owing and shall be paid to Manager as of the date this Agreement commences; if this

Agreement commences on a date other than the first day of a calendar quarter, then the amount of this first payment shall be prorated to reflect payment for less than a full calendar quarter.

5.2 Advances and Reimbursements. All out-of-pocket expenses incurred by Manager in providing the Management Services shall be reimbursed to Manager by the Condominium Association monthly, provided the same are consistent with the Budget. Manager may reimburse itself for such out-of-pocket expenses from the Condominium Association's funds maintained in its operating account to the extent consistent with the Budget. Manager shall not be required to perform any act or duty under this Agreement involving an expenditure of money unless there shall be sufficient funds therefor in the bank accounts of the Condominium Association. If at any time the funds in the bank accounts of the Condominium Association are not sufficient to pay the Common Expenses incident to this Agreement, Manager shall have the right, but not the obligation, to advance such sums as it deems necessary. In case of such advancement, Manager shall be entitled to reimburse itself from the Condominium Association funds for the amount of the advances, together with interest thereon at the highest rate permitted by law from the date of the advance by Manager. Nothing in this Agreement shall require Manager to expend any of its own funds (including its remuneration and expenses payable hereunder) for any matter herein or otherwise in respect of the Condominium Association or the Hotel Condominium.

5.3 Reserve Account. Pursuant to the Condominium Instruments and in accordance with the Condominium Act (unless waived in manner provided by the Condominium Act), the Condominium Association is required to establish one or more monetary reserve accounts (a "Reserve Account") for repairs, replacements and purchases of Common Elements and other obligations in accordance with the Condominium Instruments (including but not limited to the Condominium Association's obligations under the CC&Rs), the cost of which is normally capitalized under generally accepted accounting procedures ("Reserve Account Obligations"). Manager shall establish in the Condominium Association's name one or more Reserve Accounts, each as a separate interest-bearing bank account for those reserves specified in the Budget required by the Condominium Instruments, in a bank designated by the Condominium Association and Approved by Manager. The Reserve Account shall be available for use by Manager to cover the cost of Reserve Account Obligations. Manager shall timely deposit into the Reserve Account the allocable amount required from all assessments received under the Budget to be set aside for the Reserve Account.

5.3.1 Proceeds Shortfall. If the contributions for the Reserve Account provided for in this Section 5.4 prove insufficient to cover Reserve Account

Obligations, the Condominium Association shall provide the additional required funds.

## 6. ENFORCEMENT RIGHTS

6.1 Charges. Manager is authorized to take all action on behalf of the Condominium Association, consistent with applicable law, including the Condominium Act and the Condominium Instruments, to enforce collection of assessments and charges from Unit Owners, and may register a charge or lien on behalf of the Condominium Association against a Unit should the Unit Owner of that Unit fail to pay assessments, maintenance fees, and charges, and take such other appropriate action for purposes of collection, in the name of the Condominium Association. Manager may satisfy charges of record on payment and render statements as to the current status of a Unit Owner's account. Any charge against a Unit Owner shall be limited to the Unit owned by the defaulting Unit Owner and shall not be filed so as to encumber the Unit owned by any other non-defaulting Unit Owner. The Condominium Association shall aid and assist Manager in any reasonable manner requested by Manager in the collection of assessments, maintenance fees, and charges.

6.2 Conditions to Manager's Obligations. Manager's obligations under this Agreement shall be subject (a) to the execution and delivery by the parties thereto, and filing and recordation on the land records and all other appropriate places of official record, of the Condominium Instruments and the CC&Rs, all in form and substance satisfactory to Manager; (b) receipt by Manager at least sixty (60) days prior to the projected Commencement Date (or if not obtainable by then, as soon thereafter as legally obtainable) of all licenses, permits and other approvals and instruments necessary for the management and operation of the Condominium Association and the Common Elements; (c) Manager being fully satisfied as to the completeness, accuracy and validity of the representations and warranties made by the Condominium Association in Section 9; and (d) the execution of this Agreement by the Condominium Association and Manager.

## 7. REMEDIES

On default by the Condominium Association, Manager may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the Condominium Association for damages, specific performance, injunctive relief, and/or such other rights and remedies as it may have. The Condominium Association and the Unit Owners shall be liable for Manager's attorneys' fees and costs incurred thereby. All of such rights of Manager on 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 or additional remedy.

## 8. INDEMNIFICATION

Except for intentional misconduct or acts amounting to fraud, the Condominium Association agrees to hold and save Manager and its Affiliates free and harmless from all claims, damages, and costs incurred by reason of any cause whatsoever in providing the Management Services. The Condominium Association shall reimburse Manager on demand for any monies (including reasonable attorneys' fees) that Manager is required to pay in connection with, or as an expense in defense of, any claim, civil or criminal action, proceeding, charge or prosecution, law, regulation, requirement, contract or award relating to the performance of Management Services, except for intentional misconduct or acts amounting to fraud. Subject to the same limitations, the Condominium Association shall pay all reasonable costs for Manager to defend promptly and diligently, at the sole expense of the Condominium Association, any claim, action, or proceeding against Manager or against Manager and the Condominium Association jointly, which arises out of or is connected with any of the foregoing, and the Condominium Association shall hold Manager harmless and to fully indemnify Manager from any judgment, loss, or settlement on account thereof. The provisions of this Section 8 shall survive the termination of this Agreement.

## 9. REPRESENTATIONS AND WARRANTIES OF THE CONDOMINIUM ASSOCIATION

To induce Manager to enter into this Agreement, the Condominium Association hereby makes the following representations and warranties:

9.1 Authority. The execution of this Agreement is permitted by the Condominium Instruments, and this Agreement has been duly authorized, executed, and delivered and constitutes the legal, valid, and binding obligation of the Condominium Association enforceable in accordance with the terms hereof.

9.2 No Claims. There is no claim, litigation, proceeding, or governmental investigation pending (or as far as is known to the Condominium

Association, threatened) against or relating to the Condominium Association, the properties or business of the Condominium Association or the transactions contemplated by this Agreement, which does or may reasonably be expected to materially and adversely affect the ability of the Condominium Association to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceeding, or governmental investigation, except as has been fully disclosed in writing to Manager.

9.3 No Conflicting Agreements. Neither the consummation of the actions contemplated by this Agreement to be performed by the Condominium Association, nor the fulfillment of the terms and conditions of this Agreement, conflicts with or will result in the breach of any of the terms or conditions of, or constitutes a default under, any agreement, indenture, instrument or undertaking to which the Condominium Association is a party or by which it or its assets is bound.

The Condominium Association shall indemnify, defend, and hold Manager harmless from and against all claims, losses, liabilities, penalties, costs, and expenses (including attorneys' fees and expenses and litigation costs and expenses), and damages (including consequential, punitive, and exemplary damages) based on or arising from a breach of any representation or warranty set forth in this Section 9.

## 10. REPRESENTATIONS AND WARRANTIES OF MANAGER

To induce the Condominium Association to enter into this Agreement, Manager hereby makes the following representations and warranties:

10.1 Authority. This Agreement has been duly authorized, executed, and delivered and constitutes the legal, valid, and binding obligation of Manager enforceable in accordance with the terms hereof.

10.2 No Claims. There is no claim, litigation, proceeding, or governmental investigation pending (or as far as is known to Manager, threatened) against or relating to Manager, the properties or business of Manager or the transactions contemplated by this Agreement, which does or may reasonably be expected to materially and adversely affect the ability of Manager to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceeding, or governmental investigation, except as has been fully disclosed in writing to the Condominium Association.

10.3 No Conflicting Agreements. Neither the consummation of the actions contemplated by this Agreement to be performed by Manager, nor the fulfillment of the terms and conditions of this Agreement, conflicts with or will

result in the breach of any of the terms or conditions of, or constitutes a default under, any agreement, indenture, instrument or undertaking to which Manager is a party or by which it or its assets is bound.

10.4 Licensing. Manager shall, at all times, maintain such licenses as are required by applicable law to lawfully carry out its duties hereunder.

## 11. INSURANCE

11.1 The Condominium Association's Insurance. Throughout the Term and at the Condominium Association's sole expense, the Condominium Association shall use its best efforts to insure or cause to be insured:

11.1.1 The Hotel Condominium (including its component parts, except the personal property of each Unit Owner), all Common Elements, against damage from risks of all nature (including earthquake, flood (to the extent such insurance is available under the National Flood Insurance Program)), in an amount which shall be not less than one hundred percent (100%) of replacement cost thereof (exclusive of foundations and footings) to the extent obtainable on commercially reasonable terms.

11.1.2 Boiler and machinery insurance to the extent applicable to the Hotel Condominium.

11.1.3 Manager shall be named as additional insured on the insurance described in this Section 11.1 unless Manager procures such insurance on the Condominium Association's behalf at which point Manager shall be the named insured and shall name the Condominium Association as an additional insured. Any losses thereunder shall be payable to the respective parties as their interests may appear, provided however, any property losses under the hazard insurance policy for the property of the Hotel Condominium shall be paid to the Condominium Association.

11.2 Manager's Insurance. Manager shall throughout the Term provide and maintain, with the cost and expense to be a part of Common Expenses:

11.2.1 Comprehensive general public liability insurance in amounts not less than a combined single limit of \$100,000,000 for each occurrence, providing worldwide defense and indemnity against claims for personal injury, death and property damage occurring on or about the Hotel Condominium or in connection with the business of Manager pursuant to this Agreement. Such insurance shall include coverage against liability arising out of the Condominium Association or operation of motor vehicles, and liability arising out of claims for bodily injury; death; property damage; assault or battery; false arrest, detention or

imprisonment or malicious prosecution; libel, slander, defamation or violation of the right of privacy; wrongful entry or eviction;

11.2.2 Worker's compensation insurance or insurance required by similar employee benefit acts as well as insurance having a minimum per occurrence limit as Manager may deem advisable against all claims which may be brought for personal injury or death of Manager's employees, but in no event less than amounts prescribed by applicable law; and

11.2.3 Fidelity bonds, with reasonable limits and deductibles to be determined by Manager, covering Manager's Employees or as otherwise required by law, and comprehensive crime insurance to the extent that Manager deems such to be necessary for the Hotel Condominium.

11.2.4 The Condominium Association may require Manager to increase the limits of the above insurance coverage and may require Manager to carry other or additional insurance, but all premiums therefor shall be paid by the Condominium Association directly in advance and shall not be included in Common Expenses.

11.3 Form of Policies. Any insurance required by Sections 11.1 and 11.2 may be provided under blanket policies of insurance. All Section 11.1 insurance shall be in the name of the party procuring the insurance, and the other party, holders of any Mortgages, and the Condominium Association shall be designated as additional insureds. All policies of insurance under Section 11.1 shall provide that the insurance company will have no right of subrogation against the holder of the Mortgage, the Condominium Association, Manager, or any of their respective Affiliates or the agents or employees thereof. All Section 11.2 insurance shall be in the name of Manager and any of its Affiliates as Manager deems appropriate, and such insurance shall include the Condominium Association as an additional insured. All primary insurance policies shall have a Bests Rating of A-/X or better.

Manager may self insure or otherwise retain such risks or portions thereof. Manager may self-insure the coverage required under Section 11.2 up to a maximum of \$1,000,000 as long as Manager maintains a net worth of \$100,000,000. Manager may obtain any additional insurance commonly carried by residential condominium managers for properties similar to the Hotel Condominium and reasonably acceptable to the Condominium Association.

11.4 Insurance Proceeds. If the Condominium Association elects to repair or restore the Hotel Condominium after an insurable casualty, all proceeds of property damage insurance required to be maintained by the Condominium

Association under Section 11.1 when and if collected shall be deposited in a trust account in a bank or trust company Approved by Manager and the Condominium Association, and such insurance proceeds shall be used in the manner set forth in the Condominium Instruments.

11.5 Certificates. Certificates of all policies shall be delivered to the party hereunder who is not required to purchase the insurance prior to the Commencement Date and thereafter certificates of renewal shall be so delivered not less than thirty (30) days prior to the expiration date of such policies if practicable. All such certificates shall state, to the extent such statement is obtainable, that the policies to which they relate cannot be canceled or modified on less than thirty (30) days' prior written notice to such other party.

11.6 Cost and Expense. Insurance premiums and any other costs or expenses with respect to the insurance or self-insurance required under Section 11.2, including any Insurance Retention (as defined below), shall be commercially reasonable over time and shall be paid as Common Expenses. Such premiums and costs shall be allocated on an equitable basis to the properties participating under Manager's blanket insurance or self-insurance programs, as applicable. Any reserves, losses, costs or expenses which are uninsured shall be treated as a cost of insurance and shall be Common Expenses. Upon termination, a reserve in an amount which is reasonably acceptable to Manager, and which is in accordance with generally accepted practices in the insurance industry, shall be established within the Budget to cover the amount of any Insurance Retention and all other costs which will eventually have to be paid by the Condominium Association or Manager with respect to pending or contingent claims, including those which arise after termination for causes arising during the Term of the Agreement. For purposes of this Section 11.6, "Insurance Retention" shall mean the amount of any loss or reserve under Manager's blanket insurance or self-insurance programs which is allocated to the Hotel Condominium, not to exceed the higher of (a) the maximum per occurrence limit established for similar residential condominiums in such programs, (b) the insurance policy deductible on any loss which may fall within high hazard classifications as mandated by the insurer (e.g., earthquake, flood, windstorm on coastal properties, etc.), or (c) \$100,000 (except high hazard classifications as defined in (b) above) to be adjusted annually (as of the last day of the month in which occurs each anniversary of the completion of construction, commencing with the first anniversary period) by increases in the CPI or such greater amount as the Condominium Association and Manager reasonably agree. If the Hotel Condominium is not a participant under Manager's blanket insurance or self-insurance programs, "Insurance Retention" shall mean the amount of any loss or reserve allocated to the Hotel Condominium, not to exceed the insurance policy deductible. Such deductible to be reasonably acceptable to Manager and the Condominium Association.



11.7 Insurance. All insurance procured by the Condominium Association or Manager shall be obtained from reputable insurance companies reasonably acceptable to the Condominium Association and Manager.

11.8 The Condominium Association's Insurance. The Condominium Association shall, throughout the Term of this Agreement, provide and maintain, at its sole expense, comprehensive general public liability insurance in amounts not less than a combined single limit of \$1,000,000 for each occurrence, providing worldwide defense and indemnity against claims for personal injury, death and property damage occurring at the Hotel Condominium or in connection with the business of the Condominium Association. In the event that this Agreement is terminated but the Operating Agreement remains in full force and effect, the Condominium Association shall provide and maintain, at Condominium Association's sole cost and expense, comprehensive general public liability insurance in amounts not less than a combined single limit of \$10,000,000 for each occurrence, providing worldwide defense and indemnity against claims for personal injury, death and property damage occurring at the Hotel Condominium, or in connection with the business of the Condominium Association. Manager shall be named as additional insured on the insurance described in this Section 11.8.

## 12. MISCELLANEOUS

12.1 Further Assurances. The Condominium Association and Manager shall execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding, and enforceable as between them and as against third parties.

12.2 Waiver. The waiver of any of the terms and conditions of this Agreement on any occasion or occasions shall not be deemed a waiver of such terms and conditions on any future occasion.

12.3 Successors and Assigns. This Agreement shall be binding on and inure to the benefit of the Condominium Association and Manager and their respective successors and permitted assigns.

12.3.1 Assignment by Manager. Manager shall have the right to assign its rights and obligations under this Agreement without the consent of the Condominium Association (a) to any Affiliate so long as said Affiliate continues to have the benefit of the RITZ-CARLTON Rights and RITZ-CARLTON Marks or (b) to any assignee that is not an Affiliate but that acquires all or a substantial part of the assets of Manager and assumes its obligations, including those hereunder. In such latter event, Manager's liability hereunder shall terminate on such assignment, but

in the event of any assignment to an Affiliate, Manager shall continue to be liable under this Agreement to the same extent as though such assignment had not been made. Manager may assign its rights to receive the Management Fee or portions thereof to any Person as security for indebtedness. If Manager elects to assign its rights and obligations under this Agreement to an Affiliate in connection with restructuring Manager's interest under this Agreement for income tax or other tax related purposes, the Condominium Association shall cooperate with Manager, at no cost or expense to the Condominium Association, in effectuating such restructuring. Except as hereinabove provided, Manager shall not assign its rights or obligations under this Agreement without the Approval of Condominium Association.

12.3.2 Assignment By The Condominium Association. The Condominium Association shall not assign all or any portion of this Agreement without the approval of Manager, which approval may be withheld for any reason.

12.4 Governing Law. This Agreement is executed pursuant to, and shall be construed under and governed exclusively by, the internal laws of the State of Florida.

12.5 Amendments. This Agreement may not be modified, amended, surrendered, or changed, except by a written instrument executed by each of the parties hereto.

12.6 Estoppel Certificates. The Condominium Association and Manager agree, at any time and from time to time, as requested by the other party on not less than twenty (20) days' prior written notice, to execute and deliver to the other a statement certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that this Agreement is in full force and effect as modified and stating the modifications), certifying the dates on which required payments have been paid, and stating whether, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Agreement, and if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied on by others with whom the party requesting such certificate may be dealing.

12.7 Partial Invalidity. If any of the provisions in this Agreement shall be declared invalid by a final and non-appealable order, decree, or judgment of any court, then this Agreement shall be construed as if such provision(s) had not been inserted, unless such construction would substantially destroy the benefit of the bargain of such agreement to the Condominium Association or Manager. The applicable terms and provisions of the Condominium Instruments shall be deemed

paramount to the terms and provisions of this Agreement and, where applicable, the terms and provisions of this Agreement shall be deemed amended to comply with the foregoing.

12.8 No Representation. In entering into this Agreement, the Condominium Association and Manager acknowledge that neither party has made any representation to the other regarding projected earnings, the possibility of future success, or any other similar matter with respect to the Hotel Condominium.

12.9 Relationship. In the performance of this Agreement, Manager shall act solely as an independent contractor of the Condominium Association. Neither this Agreement nor any agreements, instruments, documents, or transactions contemplated hereby shall in any respect be interpreted, deemed, or construed as making Manager a partner or joint venturer with the Condominium Association or as creating any similar relationship, or as requiring Manager to bear any portion of the losses arising out of or connected with the ownership or operation of the Hotel Condominium. The Condominium Developer has no financial or ownership interest in or with regard to the Manager. The Condominium Association agrees that it will not make any contrary assertion, contention, claim, or counterclaim in any action, suit, arbitration, or other legal proceedings involving Manager or the Condominium Association.

12.10 Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof, superseding all prior agreements or undertakings, oral or written.

12.11 Extraordinary Events. Notwithstanding anything else in this Agreement, if any party's failure to comply with, perform, or satisfy any representation, warranty, covenant, undertaking, obligation, standard, test, or condition set forth in this Agreement is caused in whole or in part by any Extraordinary Event(s), such failure shall not constitute a default under this Agreement (unless the failure is a failure to procure or maintain insurance coverages specified in this Agreement or to make any monetary payments required by this Agreement), and such failure (except regarding insurance coverages and monetary payments) shall be excused for as long as the failure is caused in whole or in part by such Extraordinary Event(s).

12.12 Interpretation. No provisions of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or dictated such provision.

12.13 Counterparts. Two copies of this Agreement shall be executed by the parties hereto, and may be executed in any number of counterparts, each of which shall be deemed to be an original and need not be signed by more than one of the parties hereto and all of which shall constitute one and the same agreement.

12.14 Notices. All notices, requests, demands, statements, approvals, consents, and other communications required or permitted to be given under the terms of this Agreement shall be in writing and, at the option of the party giving notice, delivered by hand against receipt, sent by certified mail (postage prepaid and return receipt requested), carried by reputable overnight/international courier service, or transmitted by telefax to the respective party at the following addresses:

To the Condominium  
Association:

G.B. Resort Condominium Hotel Association,  
Inc.  
c/o G.B. Resort Partners, L.P.  
3250 Mary Street, 5<sup>th</sup> floor  
Miami, Florida 33133  
Attn: Douglas Weiser  
Phone: (305) 445-4258  
Fax: (305) 569-7800

To Manager:

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.  
3414 Peachtree Road, NE, Suite 300  
Atlanta, Georgia 30326  
Attn: General Counsel  
Phone: (404) 237-5500  
Fax: (404) 233-1745

with a copy to:

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.  
10400 Fernwood Road  
Bethesda, Maryland 20817  
Attn: Law Department Operations  
Phone: (301) 380-9555  
Fax: (301) 380-6727

with a copy to:

General Manager  
THE RITZ-CARLTON HOTEL, Key Biscayne  
455 Grand Bay Drive  
Key Biscayne, Florida 33149  
Phone: (305) 365-4500  
Fax: (305) 365-4513

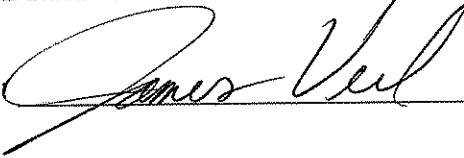
or at such other address as is from time to time designated by notice from the respective party to the other party. Any such notice or communication shall be deemed to have been given at the date and time of: (a) receipt or first refusal of delivery, if sent via certified mail or delivered by hand; (b) posting thereof, if sent via reputable overnight/international courier service; or (c) either the date sent (if sent during the receiving party's normal business hours) or next succeeding date on which the receiving party is normally open for business, if sent by telefax. The Condominium Association and Manager each agree that on giving of any notice, it shall use its reasonable efforts to advise the other by telephone that a notice has been sent hereunder. Such telephonic advice shall not, however, be a condition to the effectiveness of notice hereunder.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have affixed or caused to be affixed their respective signatures as of this 1st day of July, 2001

MANAGER:

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.

By  \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

CONDOMINIUM ASSOCIATION:

G.B RESORT CONDOMINIUM HOTEL

By: \_\_\_\_\_

Name: \_\_\_\_\_

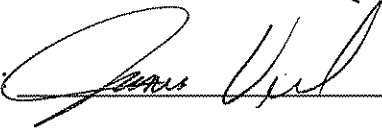
Title: \_\_\_\_\_

Address: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have affixed or caused to be affixed their respective signatures as of this 1st day of July, 2001

MANAGER:

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.

By:  \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

CONDOMINIUM ASSOCIATION:

G.B RESORT CONDOMINIUM HOTEL

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

IN WITNESS WHEREOF, the parties  
their respective signatures as of this 1st day of J

MANAG

THE RITZ

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

David -  
3 Original signature  
pages for  
Hotel Condominium  
Mgt. Agent.

D. Weiser

**CONDOMINIUM ASSOCIATION:**

G.B RESORT CONDOMINIUM HOTEL

By: \_\_\_\_\_

Name: Douglas Weiser

Title: President

Address: 3250 Mary St. Miami FL 33133



IN WITNESS WHEREOF, the parties have affixed or caused to be affixed their respective signatures as of this 1st day of July, 2001

**MANAGER:**

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

**CONDOMINIUM ASSOCIATION:**

G.B RESORT CONDOMINIUM HOTEL

By: *Douglas Weiser*

Name: *Douglas Weiser*

Title: *President*

Address: *3250 Mary St Miami FL 33137*

IN WITNESS WHEREOF, the parties have affixed or caused to be affixed their respective signatures as of this 1st day of July, 2001

**MANAGER:**

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

**CONDOMINIUM ASSOCIATION:**

G.B RESORT CONDOMINIUM HOTEL

By: *[Signature]*

Name: *Douglas Walker*

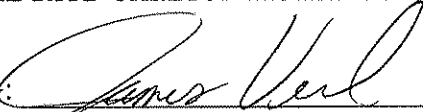
Title: *President*

Address: *3250 Mary St. Miami FL 33133*

IN WITNESS WHEREOF, the parties have affixed or caused to be affixed their respective signatures as of this 1st day of July, 2001

MANAGER:

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.

By: 

Name: James Veil

Title: Vice President

Address: 3414 Peachtree Rd, Atlanta GA

CONDOMINIUM ASSOCIATION:

G.B RESORT CONDOMINIUM HOTEL

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have affixed or caused to be affixed their respective signatures as of this 1st day of July, 2001

**MANAGER:**

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.

By: \_\_\_\_\_

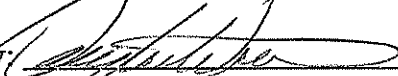
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

**CONDOMINIUM ASSOCIATION:**

G.B RESORT CONDOMINIUM HOTEL

By:  \_\_\_\_\_

Name: Douglas Weiser

Title: President

Address: 3250 Mary St Miami FL 33133

**EXHIBIT A**

**Ritz-Carlton MARKS  
(Section 1.1)**