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HOA MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT ("Agreement") is made this **14th day of January 2025**, between **Kasdorf Property Management, LLC**, a Wisconsin limited liability company ("Agent") and **East Town Condominium Association, Inc**., a Wisconsin non-stock corporation ("Owner"), and in consideration of the mutual covenants and agreements contained herein, the parties hereby agree as follows:

ARTICLE I
EXCLUSIVE AGENCY

Section 1.1 Agency

Owner hereby employs Agent as its exclusive agent to manage the real estate **East Town Condominiums**, located in Milwaukee, WI (the "Premises" or "Property").

Section 1.2 Term

The term of this Agreement shall commence on **February 1st, 2025,** and terminate on **January 31st, 2026.** The term of this Agreement shall renew for periods of one year each unless Owner provides written notice of non-renewal to Agent no later than 90 days prior to the end of the initial term or any subsequent renewal term, as applicable.

ARTICLE II
DUTIES

Section 2.1 Agents Duties

Agent hereby accepts the following responsibilities, authorities, and duties relative to the Property, and agrees as follows:

(a) Management of the Property. To use commercially reasonable diligence in assisting the Owner's board of directors in the management of the Property for the period and upon the terms and conditions herein provided.

(b) Books and Records. To maintain records of all income generated and expenses, receipts and disbursements incurred in the management of the Property and to render monthly statements of all income, receipts, expenses and charges; to remit to Owner receipts, less disbursements, including Agent's fee. In the event anticipated disbursements shall in any given month be in excess of the anticipated revenues, Owner agrees immediately upon demand by Agent to advance such funds as are required by Agent to meet the obligations of the Property.

(c) Bank Accounts. To establish and maintain a separate account for the deposit of all revenues of the Property. Bank to be mutually agreed upon by Owner and Agent. To deposit all receipts collected for Owner (less any sums properly deducted or as otherwise provided for herein) in said account for any payments that Agent must make to discharge any duties, responsibilities, liabilities or obligations incurred pursuant to this Agreement, and expressly for the payment of the fee due Agent. All payments shall be subject to the limitations of this Agreement. To ensure adequate working capital for the property, any withdrawal or distribution of funds must be mutually agreed upon by Owner and Agent.

(d) Independent Contractor. Agent shall be deemed to be an independent contractor. Nothing in this Agreement shall be deemed to create any relationship, including but not limited to, employer-employee, joint venture, partner, shareholder, or the like between the parties other than as expressly set forth in this Agreement.

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ARTICLE III
AGENT'S AUTHORITY

Owner hereby gives to Agent the following authority and powers, and agrees to assume the expenses in connection therewith:

Section 3.1 Collections.

Collect all general and special assessments as they become due and payable each month from all Unit Owners and all moneys due from any source which are obligated to and for the benefit of Owner. Owner hereby authorize Agent, as its agent, to request, demand, collect, receive, and receipt of any and all charges, assessments, or rents which may at any time become due by way of legal process or otherwise as may be required for the collection of delinquent assessments from the Unit Owners or otherwise.

Section 3.2 Deposits.

Deposit all receipts from whatever source including assessments in a financial institution, in an account or accounts not commingled with any other party, established and maintained in a manner to indicate the custodial nature thereof, with authority to disburse any liabilities or obligations to the approved budget or upon instruction of Owner and for the payment of Agent's compensation set forth in this Agreement.

Section 3.3 Disbursements.

From the funds collected and/or deposited in the Owner's accounts cause to be disbursed: 1. Salaries and any other compensation due and payable to the employees or to independent contractors hired pursuant to the authority herein contained;
2. any taxes payable; 3. insurance premiums; 4. the amounts specified in any operating budget for allocation to any reserve fund for replacements or to any other reserve accounts; 5. sums otherwise due and payable as operating expenses authorized to be incurred under the terms of the Agreement or otherwise, including Agent's compensation. After disbursement in the order herein specified, any balance remaining may be disbursed or transferred from time to time.

Section 3.4 Administration.

Assist Owner in the administration of provisions of the condominium documents and the policies, rules and regulations as promulgated by Owner and/or adopted by the Unit Owners. Also, assist the Owner in drafting policies, rules and regulations.

Section 3.5 Repairs.

To make or cause to be made all necessary repairs and alterations, and to purchase required supplies and materials to the extent funds are available from the revenue of the Property, and to pay all bills, accounts, and indebtedness relative thereto. Agent agrees to secure the prior written approval of the Owner on expenditures in excess of $1,000.00 for any one item, except monthly or recurring operating charges approved by Owner in writing or emergency repairs in excess of the maximum, if, in the opinion of Agent, such repairs are necessary to protect and preserve the Property from damage or to maintain the services to the lessees as called for in the condominium documents or if lives or property appear to be in danger, and in such event, Agent shall promptly notify Owner. Agent shall process and coordinate repair requests. Agent shall supervise repairs to ensure that all work performed by contractors is completed per the repair contract. Agent is not responsible or liable for the failure of contractors to properly perform or complete any such repairs.

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Section 3.6 Independent Contractors.

To hire, supervise, direct and discharge all independent contractors required for the operation, management, and maintenance of the Property; and to make all payments for the same from Owner's funds. Owner shall approve all contractors.

Section 3.7 Service Contracts.

To make contracts for the supply of electricity, gas, fuel, water, sanitary sewer, telephone, cleaning services, trash removal, and such other services as the Agent shall deem advisable. Agent is authorized to open various trade accounts and to negotiate and enter into contracts and agreements with suppliers, vendors, merchants, repairmen, professionals, contractors, subcontractors, and the like with the prior consent of Owner.

Section 3.8 Meetings.

Attend 1 Annual Owner's meetings. Additional meetings shall be attended at the professional fee rate of $100.00. Unless otherwise provided for. Agent has no obligation to attend meetings on Sundays and holidays, except in an emergency threatening the health, safety or welfare of Unit Owners or the Property.

Section 3.9 Taxes, Insurance

Owner shall be solely responsible for the payments of all insurance premiums, claims and mortgages, if any, on the Property, and shall pay all applicable real estate and personal property taxes, licenses and fees.
Notwithstanding anything herein contained to the contrary, Agent shall have no responsibility whatsoever to Owner for the payment of any federal income taxes which are otherwise the responsibility of the Owner to pay nor for preparing or filing any reports with any governmental or regulatory agency which has jurisdiction over the property of the Owner.

Section 3.10 Renovations Projects

Owner shall be solely responsible for any renovations of the property.

ARTICLE IV
OBLIGATIONS OF OWNER

The Owner agrees:

Section 4.1 Indemnity.

To indemnify and hold Agent, its members, officers, agents, and employees, harmless from all fines, suits, levies, proceedings, claims, actions or causes of action, of any kind and of whatsoever nature, whether in contract or in tort, including, but not limited to, court costs, litigation expenses and attorney's fees (including attorney's fees upon appeal) arising from, growing out of, in connection with, or incidental to Agent's activities, operation, management or supervision of the Property, except to the extent any damages, liabilities, or expenses are caused solely by the negligence or willful misconduct of Agent.

Section 4.2 Payment of Expenses.

In the event that the Property does not generate sufficient revenues to cover any and all expenses, Owner shall remit to Agent, upon demand, sufficient funds to meet the obligations as set forth in the terms of this Agreement.

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Section 4.3 Notice of Claims.

Owner agrees to promptly inform Agent of any claims, fines, suits, proceedings, actions or causes of action against or affecting the Property.

Section 4.4 Insurance.

Owner, at the Owner's expense shall at all times during the term of this Agreement, carry and maintain the following insurance coverage for the protection of Owner and Agent:

(a) Liability Coverage. Owner, at Owner's expense, shall purchase and maintain at all times during the term of this Agreement a general liability policy covering general liability risks and exposures, including but not limited to the Premises and its operations, blanket contractual, personal injury, operations, maintenance, and use of owned, non-owned, or hired automobiles. Such policy shall name Agent as an additional insured. Owner shall be responsible for the payment of premiums.

(b) Fire Insurance. Owner, at Owner's expense, at all times during the term of this Agreement, shall carry fire, extended coverage, vandalism and malicious mischief insurance in such amounts as it deems appropriate. Agent shall make such changes as it deems appropriate in connection therewith, and shall supervise the adjustment of any and all losses or claims under such coverage.

Section 4.5 Miscellaneous.

Owner agrees to furnish to Agent promptly when requested any information, documentation or other items requested by Agent to allow Agent to satisfy its obligations under this Agreement including, but not limited to, the following:
Copies of the Condominium Documents

1. Tax information (past return, I.D. Numbers)
2. Insurance information (policies, correspondence, binders)
3. Current list of Board of Directors (addresses, work and home telephone numbers)
4. Current list of unit owners and tenants (addressed, work and home telephone numbers)
5. Utilities listing (gas, electric, fuel oil, water and sewer).
6. Fiscal Year
7. Budgets and financial documents (financial statements, backup and worksheets)
8. Name and address of lawyer and accountant (if any)
9. Pending legal actions listing (if any)
10. Bank account listings
11. List of common area fees by unit
12. Heating system information (gas, oil, number of tanks, tank size, grade of oil)
13. Meeting minutes
14. Extermination information
15. Security and lock system (keys to all outside doors, keys to boiler room, storage areas, etc., unit keys or provisions for unit access.)
16. List of tools and equipment and other property
17. Copies of warranties in effect, (if any)
18. General correspondence
19. All vendor contracts and contracts (e.g., oil, laundry, towing, elevator, maintenance, rubbish removal/pickup days)
20. Parking arrangements (e.g., provision for stickers, assignment of spaces)
21. Plans and specifications of the building(s)

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ARTICLE V
COMPENSATION

Section 5.1 Fees for Routine Services.

In consideration for the services to be rendered to the Owner by Agent under this Agreement, except as provided in Sec. 5.2, Owner agrees to pay to Agent an amount of 10% of Monthly HOA dues, which sum shall be deducted by Agent monthly. Owner shall also pay Agent a one-time set-up fee of $25.00 per unit totaling $400.00 under this agreement. Agent shall provide to Owner statements of fees charged and, if applicable, an itemized list of any out-of-pocket expenses incurred for which Agent is being reimbursed.

Section 5.2 Fees for Non-Routine Services

Agent shall may provide services related to certain non-routine activities for which the need may or may not arise. Non-routine services may include, without limitation, the following: 1. Participation in legal actions initiated by the Owner; legal actions relating to condominium documents enforcement; and other legal actions arising in connection with the services being provided hereunder. Such non-routine services would include actions resulting in the Agent's expending time in the preparation of legal cases, court appearances and depositions. 2. Negotiations and claims of a protracted nature arising from claims for work performed by any contractor. 3. Provision of contractor services, it being acknowledged that in addition to management services if Agent maintains a staff of certain employees skilled in such trades as carpentry, electrical, painting, plumbing, janitorial, landscaping, general labor, etc., which Agent may use in rendering necessary and appropriate services to Owner. Charges for services performed under this Section shall be (a) at rates mutually agreed upon by Agent and Owner at the time work is authorized or previously agreed to or (b) at an agreed to rate of $ per professional hour expended. Non-routine services, additionally, include without limitation, attendance (by an officer or supervisory person of Agent, who is in authority and is fully informed concerning matters involving Owner) at more than four (4) meetings of the board of directors and one (1) unit owner meetings within any fiscal year.

Section 5.3 Expenses.

Should Agent ever advance funds for and on behalf of the Owner and/or the Property, or incur out-of- pocket expenses for or on behalf of the Property, Agent shall be reimbursed for such amounts monthly at the same time Agent's management fee is due. Such reimbursement for out of pocket expenses shall be in the actual amount advanced or incurred, and shall not be marked-up.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Wisconsin Law.

The Agreement shall be construed under and in accordance with the laws of the State of Wisconsin. Jurisdiction for all proceedings in connection with this Agreement shall be in the State of Wisconsin. Venue for all proceedings in connection with this Agreement shall be Ozaukee County, Wisconsin.

Section 6.2 Parties Bound.

This Agreement shall be binding upon the and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.

Section 6.3 Severability.

In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable, in any respect, such invalidity, illegality, or unenforceability, shall not affect any other provision thereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had

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never been contained herein.

Section 6.4 Prior Agreements Superseded.

This Agreement contains the sole and only agreement of the parties hereto, and it supersedes any prior understandings or agreements, whether written or oral, between the parties respecting the within subject matter.

Section 6.5 Attorney's Fees.
If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees from the other party, which fees may be set by the Court in the trial of such action or may be enforced in a separate action brought for that purpose, and which fees shall be in addition to any other relief which may be awarded.

Section 6.6 Counterparts.

This Agreement and all other copies of this Agreement, insofar as they relate to the rights, duties and remedies of the parties, shall be deemed to be one Agreement. This Agreement may be executed concurrently in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 6.7 Modification; Waiver or Termination

Except as otherwise expressly provided in this Agreement, no modification, waiver or termination of this Agreement, or any part hereof, shall be effective unless made in writing signed by the party or parties sought to be bound thereby, and no failure to pursue or elect any remedy shall constitute a waiver of any default under or breach of any provision of this Agreement, nor shall any waiver of any default or breach of any provision of this Agreement be deemed to be a waiver of any other subsequent similar or different default under or breach of such or any other provision or of any election or remedies available in connection therewith. Receipt by any party of any money or other consideration due under this Agreement, with or without knowledge of any breach or default, shall not constitute a waiver of such breach or default or of any provision of this Agreement.

Section 6.8 Article and Section Headings.

Article and section titles or captions contained in this Agreement are inserted on as a matter of convenience and for reference, and shall not be construed in any way to define, limit, extend, or describe the scope of any of the provisions hereof.

Section 6.9 Word Meanings.

The words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and vice versa, unless the context otherwise requires.

Executed on the aforementioned date in multiple copies each of which shall be deemed to be an original.

OWNER:
East Town Condominiums Association, Inc.

By: Signed by: Abiola M. Adetoro AE0A3E57C95D47C...

Date: 1/29/2025

AGENT:
KASDORF PROPERTY MANAGEMENT, LLC

By: Signed by: Kelly Cannizzo 36CDD0D8613E4E6...

Date: 1/16/2025