NAI Southcoast
Commercial Real Estate Services, Worldwide.

tel (772) 286-6292
fax (772) 286-7535
www.naisouthcoast.com

P. O. Box 3059
Stuart, FL 34995

MANAGEMENT AGREEMENT CONTRACT

AGREEMENT made this ____ - day of _____, 2020, by and between **City of Stuart** (hereinafter called the "Owner"), and Southcoast, Inc., a corporation organized and existing under the laws of the state of Florida.

WITNESSETH:

In consideration of the premises and mutual covenants herein set forth, the parties agree as follows:

1. PROPERTY. Owner hereby appoints Southcoast, Inc. as its exclusive agent for the care and management of the office building, hereinafter called "the property," located at 301 SE Ocean Boulevard, Stuart, Florida 34994.
2. TERM. This agreement shall be for a term of TWELVE (12) months beginning on the __ day of _____, 20__ and shall continue on an annual basis unless one party provides the other party with a thirty day written notice of termination, which may be with or without cause.

3. LEASES. Southcoast, Inc. shall be responsible for the leasing of available space in the Property to desirable tenant s under terms most advantageous to the Owner.

4. SOUTHCOAST, INC.'S AUTHORITY. Owner hereby grants Southcoast, Inc. the sole and exclusive right to: to inspect the Property at such times as it deems necessary; to collect Rents and Common Area Maintenance Fees and other funds that may be due Owner; to contract labor to maintain the premises; to issue receipts; to do all those things Southcoast, Inc. deems necessary for the efficient management of the property.

5. REPAIRS. Southcoast, Inc. is given the right to institute repairs to the property, purchase materials and pay for the same out of Owner's funds. Repairs and redecorations, except of an emergency nature, over the sum of $1,000.00 shall not be made without the permission of the Owner. Owner shall pay a fee of $55.00 (all inclusive) per hour for Maintenance Personnel employed by Southcoast, Inc. plus the cost of supplies used specifically related to the propert y
(such supplies to be billed at cost). Subject to these conditions, Southcoast Inc. may engage, supervise, and discharge independent contractors in the name of the Owner, to maintain, redecorate, and repair the property and enter into contracts for utilities and other services as may be deemed advisable by Southcoast, Inc. and authorized by Owner as long as any independent contractors are licensed, insured and provides proof of insurance naming Owner as additionally insured on policies prior to completing work on the property.

6. CONSTRUSTION MANAGEMENT. Southcoast, Inc., on a case by case basis with Owner approval will provide construction project management. Management duties will be limited to non-licensed activity and will consist of coordinating plans, permitting, tradesman bidding, ensuring tracking of notice to owners and lien releases, and ensuring work is preformed to a professional level and will manage tenant coordination. When projects have a total estimated cost of less than $10,000.00, Southcoast, Inc. will not be required to obtain three bids, but will always work to ensure work is completed at the lowest possible cost and highest quality of work. For jobs exceeding this limit, Southcoast, Inc. will obtain three bids from each trade and/or general contractors. On a case by case basis, Southcoast, Inc. will bill a construction management fee at the below percentage of the total cost, payable fifty percent (50% at the start of the project and fifty percent (50%) upon completion of all work:

$0.00 to $99,999 – fifteen percent (15%)
Greater than $100,000 – ten percent (10%)

In addition to Construction Management, Southcoast, Inc. can provide the following services:
Laborer Fee - $35 / hour
Two Man-crew - $92 / hour
Skilled Trade Two-man Crew - $125 / hour
Materials billed at cost

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7. COMMISSION. Owner agrees to pay Southcoast, Inc. a management fee of five percent (5%) of the gross rental collected per month with a minimum management fee of $500.00 per month; a leasing fee of six percent (6%) of the gross rental as generated by such lease; a three percent (3%) fee on any expansion and; three percent (3%) of any renewals.

8. STATEMENTS. On a monthly basis, Southcoast, Inc. will rend to Owner financial reports including but not limited to bank statements, bank reconciliation, balance sheet, income statement, cash flow reports, aging reports, trial balance reports, general ledger reports and all other reports as requested by Owner.

9. OWNER'S FUNDS. Southcoast, Inc. shall deposit all receipts collected for Owner in a bank account of a national or state institution qualified to engage in the banking of trust business, separate from Southcoast, Inc.'s personal account and into an account of Owner's name. Owner shall have signing authority on such bank account and shall authorize Southcoast, Inc. to have signing authority on such account for the purpose of writing checks for expenses incurred as per this agreement. In any event, Southcoast, Inc. will not be held liable in the event of a bankruptcy or failure of a depository.

10. INDEMNITY. Owner agrees to indemnify Southcoast, Inc. from all damage suits in connection with the management of the herein described property and from liability from injury suffered by any tenant, customer, patron, employee or any other person whomsoever, and to carry, at its own expense necessary public liability and workers' compensation insurance adequate to protect the interests of the parties hereto, which policies shall be so written as to protect Southcoast, Inc. as co-insured. Southcoast, Inc. represents that it holds Worker's Compensation insurance as well as general liability insurance, employment practices insurance and crime insurance. Southcoast, Inc. shall also name Owner as additionally insured on its general liability policy however, Southcoast, Inc. shall not be liable for any error of judgment or for any mistake of fact of law, or for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence**.**

11. SIGNS. Southcoast, Inc. may, at its sole cost and expense, place on the property "Managed By" and/or "Leased By" signs with Southcoast, Inc. contact information and website.

IN WITNESS WHEREOF the parties hereto have affixed or caused to be affixed their respective signatures this _____ day of _____, 20__.

WITNESS:

_____

Print Name:_____

_____

Print Name:_____

OWNER:
CITY OF STUART

_____

By:_____

Its:_____

WITNESS:

_____

Print Name:_____

_____

Print Name:_____

SOUTHCOAST, INC., a Florida corporation

_____

By: Jennifer Trent

Its: President