

Agreement for Services -Carousel Four Seasons by the Ocean JV

1. This services agreement (this "Agreement") is entered into on _____ and between Management Support Services, Inc. ("MSSI"), a corporation under the laws of Maryland, located at PO Box 293, Fruitland MD 21826, and Four Seasons by the Ocean _____ Joint Venture ("JV"), a Joint Venture under the laws of Maryland, located at Matterhorn Management Company, 11908 Coastal Highway, Ocean City, MD 21842. MSSI will serve as the property's Administrative and Facilities Manager, while the JV will be the owner of the property known as Carousel Condominium Unit _____ located at 117th Street Coastal Highway, Ocean City MD 21842 (the "Property").
2. This Agreement is a testament to our mutual commitment, made per the Joint Venture Agreement entered by JV owners, including all amendments, rules, and regulations, as well as the applicable laws and ordinances of the State of Maryland and applicable local jurisdictions.
3. References to the "Trustee(s)" herein shall refer to the trustees, consisting of a representative from MSSI and the President of the JV.
4. The initial term of this Agreement shall be for one calendar year commencing on January 1, 2025 (the "Initial Term"). Upon expiration of the Initial Term, this Agreement shall be automatically renewed on the same terms and conditions for successive one (1) year periods, unless either party expressly declines to renew for the new term and accordingly notifies the other party in writing not later than December 1st. This process ensures the continuity of the agreement while providing a clear termination procedure.
5. Either party may terminate this Agreement by giving the other party written notice three months before such termination. Upon receipt of the termination notice, MSSI will arrange for the orderly transfer of all records and documents to the Trustee(s).
6. MSSI will serve as the property's Administrative and Facilities Manager and perform the following services (the "Services"): administrative management, facilities management, financial management, and other related services as agreed upon by the Trustee (s). These services include but are not limited to maintaining records, managing finances, and representing the owners.

As Administrative Manager:

- a. MSSI will retain all records and documents of the JV secure and protected from controllable damage in an organized manner. All records and documents will be accessible and available to each designated unit owner of the Property upon 24 hours' notice and shall remain the property of the JV.
- b. MSSI's address and telephone numbers will be used as the JV principal address for mail and telephone services.
- c. v and process JV business correspondence as requested by the Trustee(s).
- d. A list of owners will be maintained and kept as current as possible. This list will be used for mailings and to provide an owner information spreadsheet. MSSI will email the spreadsheet to the owners when it changes and mail it once a year to ensure regular updates, keeping all stakeholders informed and involved. MSSI will also have a schedule of each owner's weeks of usage for the year.
- e. MSSI shall provide mailings for the Trustee(s) to the other JV owners.

- f. When possible, a representative of MSSl will attend the Annual Meetings of JV and the Property. Mileage and travel time to meetings outside the Ocean City/Salisbury area will be charged by the MSSl at the IRS Standard Business mileage rate. MSSl will coordinate the location and time of all JV and Property meetings at the President's (Trustee) request and will make all necessary arrangements, prepare and mail notices and documents required to appropriate participants by the Agreement of the JV requirements and stipulations.
- g. When possible, MSSl will attend JV meetings, record the minutes for review by the Trustee(s), reproduce all necessary documents, and mail them to each appropriate recipient.
- h. MSSl will provide services required for invoicing JV _____ monthly fees, including printing twelve (12) coupons per year for each share.
- i. MSSl will be responsible for all collections and disbursements, including:
 - i. maintaining software,
 - ii. paying bills every other week with no additional markup,
 - iii. making deposits,
 - iv. reconciling all bank statements, and
 - v. providing computerized annual financial reporting.
- j. Each Fiscal year, MSSl will assist the property's Unit owners in establishing an annual budget that considers ongoing expenses and reserves for replacements and capital projects.
- k. MSSl will be responsible for:
 - i. maintaining signature cards on all bank accounts, including, but not limited to, c
 - ii. checking,
 - iii. savings,
 - iv. money-market funds, and
 - v. reserve accounts.
 - vi. If directed by the Trustee(s), MSSl will be responsible for opening or closing any accounts as required by the JV.
- l. MSSl will prepare and file any necessary IRS Form1099s by applicable rules.
- m. MSSl will assist the Trustee(s), at their request, in obtaining bids and proposals from outside parties, suppliers, and contractors for services provided for JV.
- n. MSSl will work with unit owners to obtain copies of their insurance policies.
- o. In coordination with the Trustee, MSSl shall receive and relay communications relating to insurance claims.

as the Facilities Manager –

- p. MSSl shall collect requests for repairs from owners of the Property and order necessary repair services. MSSl shall have any emergencies reported directly to JV.

- q. MSSSI will schedule all property cleanings. If an owner uses the unit for more than one week and does not want it cleaned after the first (1st) week, the owner must notify MSSSI so that MSSSI can cancel the cleaning.
7. For the Services (as defined in this contract), JV shall pay MSSSI \$250 per month in advance by the fifth day of each month.
- a. The monthly fee established by the Agreement DOES NOT include services for producing Resale Certificates. MSSSI will create Resale Certificates and make copies of required supporting documentation upon a unit owner's additional request. These documents will be supplied at the selling owner's expense and must be paid to MSSSI in advance.
 - b. The monthly fee established by this Agreement does not include any out-of-pocket expenses incurred by MSSSI concerning the performance of Services. JV shall reimburse MSSSI monthly for all its out-of-pocket costs, including but not limited to charges for office supplies, postage, express delivery, and other similar charges, so long as such expenses are incurred in the provision of services under this Agreement.

This Agreement is entered into on the date first written above. Any changes to the above contract must be mutually agreed to by the parties entering into this agreement and initialed by both parties where changes appear.

Management Support Services, Inc.

James S. Johnson, President

Four Seasons by the Ocean _____ Joint Venture

Name: _____ President & Authorized Trustee