

ASSOCIATION MANAGEMENT AGREEMENT

THIS ASSOCIATION MANAGEMENT AGREEMENT, having an effective date of January 1, 2021, is made by and between Eldorado Community Improvement Association, Inc., a New Mexico nonprofit corporation (herein referred to as the "Association"), and Community Asset Management, L.L.C., d/b/a Homeowners Association Management Company, an Arizona limited liability company (herein referred to as "Manager").

RECITALS

1. Association, through its Board of Directors (the "Board") is charged under its governing documents with the duty of administering the operation of all its common areas and facilities.
2. Manager is engaged in the operation and management of properties including, but not limited to, homeowners associations.

For and in consideration of the performance of the duties and obligations hereunto by the parties kept and performed, the parties agree:

AGREEMENTS

Now, therefore, in consideration of the mutual covenants hereinafter contained, the parties, intending to be legally bound, agree and covenant, each with the other, as follows:

1. Engagement:

Manager is engaged as exclusive Manager of the Association. The Association has exclusive authority to make policy or financial decisions. The role of management is to implement the decisions and the policies established by the Board, but Manager shall be entitled to exercise its reasonable discretion as to the means of implementation of such policies based on decisions or policies the Board has or in the future may promulgate.

2. Duties and Responsibilities:

Manager will perform all duties set forth herein, or as the Board may otherwise reasonably direct, to the best of its ability and as promptly as circumstances allow. Manager agrees to confer with the Board and attend Board meetings when requested by the Board. All board meeting minutes will be taken and distributed to the Manager by a staff member, designated board member, volunteer or transcription service, at the expense of the Association. Manager shall inform Association members with respect to all actions, rules and regulations promulgated by the Board. The Board shall designate one or more of its members as its representative to work with Manager in connection with Manager's performance of its duties and obligations under this Agreement (the "Board Liaison"). In the absence of such a designation, the President of the Association shall be the Board Liaison. Any notice given by Manager to the Board Liaison shall be deemed to be notice to the Board. Manager shall be entitled to rely upon instructions from the Board Liaison in performing its duties and obligations under this Agreement. The Board may at any time designate another person to act as the Board Liaison by giving written notice thereof to the Manager. Notwithstanding the appointment of a Board Liaison,

Manager may communicate with the other directors and committee chairmen in the exercise of their respective responsibilities.

3. Personnel:

a. Manager's Employees

i. Professional community management employees with training and certifications (hereinafter referred to as employees), who perform the duties imposed herein upon Manager, shall be the exclusive employees of Manager. Manager has the exclusive right to investigate, hire, supervise and discharge any employee. A crime insurance policy purchased by Manager will insure any employee of the Manager with access to Association funds.

ii. In recognition of the training investment Manager has made in its employees, Association agrees to refrain, during the pendency of and for a period of one year after the initiation of this Agreement in January 2021, from employing any salaried (exempt) employee of Manager in any capacity except employees of Manager who were employees of Association at the commencement of the relationship between Manager and Association (the names of all exempt employees excluded from this provision are provided in Appendix B). Upon breach of this provision, Association agrees to pay Manager liquidated damages plus reasonable attorneys' fees, costs and interest.

b . Subcontractors:

If Manager, in the performance of its obligations contained in this Agreement, desires to contract with subcontractors as necessary in the judgment of Manager, Manager must first notify the Board Liaison of its intent to do so. Manager shall require prior written Board approval of the subcontractor, terms of the contract with that subcontractor, and adequate insurance coverage covering the Association regarding all of the terms of that subcontract. The hiring of subcontractors is subject to the limitations imposed herein, with compensation or contribution by the Association to be made as set forth in this Agreement. All such subcontracts shall be subject to approval via the Association's procurement policy.

c. Onsite Employees:

i. Manager will provide to the Association onsite employees as requested by the Board. Such persons shall be the exclusive employees of Manager. Manager will remain at all times the statutory employer of any employees, including but not limited to onsite employees, and shall manage its employees and the work performed on behalf of the Association so as to avoid payroll tax exposure, workers' compensation exposure or any other related personnel-related exposure or liability to the Association. Manager's responsibilities to all its employees include but are not limited to payment of taxes, workers compensation insurance, wages, benefits, and providing direction, supervision, review and termination of those employees. The Board must approve the positions, job description and minimum qualification requirements of any new onsite position.

ii. The Manager will solicit feedback from the Board regarding the performance of onsite employees not less than annually. The Board may request a different employee be assigned to serve the Association, for any reason or no reason, and, upon receiving reasonable notice of this requirement in writing, the Manager will provide a replacement employee within a reasonable time frame.

iii. Manager will provide all payroll and benefits administration for onsite employees. No later than the date payroll must be funded for each pay period, the Association agrees to pay to Manager all expenses pertaining to onsite employees requested by the Board, including salary, benefits (including insurance), taxes, workers compensation, payroll processing fees, and whatever other costs may arise. In addition, and on the same dates the Association pays to Manager all such employee expenses, the Association agrees to pay Manager a service fee equal to three percent (3%) of the total cost of the employees, including salary, benefits, taxes, workers compensation and payroll processing fees. Such service fee will remain at 3% through December 31, 2023.

iv. Expenses may be adjusted during the term of this Agreement pursuant to changes made in the budget approved by the Board of Directors. Examples of adjustments are employee salary increases, increased health insurance costs and the need for additional employees.

4. Services Rendered:

Manager agrees to provide the following services and perform or cause to be performed, the following duties:

a. Physical Management:

i. Maintenance. Manager will assist the Board in its responsibilities for the upkeep, maintenance, and management of the Common Area, as that area is defined in the Association's governing documents.

ii. Requests. Manager will receive maintenance requests and/or complaints concerning the Association's Common Areas, and communicate them to appropriate staff, contractor(s) or vendor(s) for correction, repairs and maintenance.

iii. Physical Emergencies. Manager will provide a 24-hour per day, 7 day per week call center to assist with, or refer to the appropriate vendor(s), emergencies in the Common Areas of the Association. Serious matters will be reported to a Board member with appropriate recommendations or for the purpose of receiving further instructions from the Board member on how to proceed.

iv. Inspection. Manager will conduct inspection(s) not less than once per month of the Association Common Areas and facilities from ground level and will submit findings and recommendations to the Board of Directors. The Manager shall not be required to inspect the property from any other vantage point other than from ground level, or at any time other than normal office hours. Manager will not be responsible for discovery of conditions, situations or problems beyond Manager's reasonable knowledge or expertise.

v. Manager shall present all contracts to the Board for approval by the Board and execution by the President and Treasurer of the Association, or such other Board member(s) as the Board may designate, except in the event that emergency conditions exist, as defined in paragraph 4(b).

b. Emergencies:

In discharging its responsibilities, Manager shall not make any expenditure nor incur any non-recurring contractual obligation without the prior consent of the Board, except that Manager is expressly authorized hereby to perform or cause to be performed emergency repairs, replacement or maintenance (or to enter into contracts on behalf of the Association with subcontractors or vendors to perform the same) as it deems necessary to:

- i. Protect the health, safety and welfare of persons present on Association property;
- ii. Protect the common areas from imminent damage;
- iii. Avoid suspension of any necessary service or utility.

Manager agrees that in the event emergency action is taken, it shall immediately contact and confer with the President or Board Liaison for the express purpose of obtaining the advice and consent of the Board.

c. Service Requests and Complaints:

Manager agrees to record and investigate all service requests and complaints from members of the Association and respond to, or reasonably correct, those matters, subject to the limitations imposed herein. Any such request or complaint which cannot be corrected due to the limitations imposed herein, or which in the opinion of Manager is frivolous, unreasonable or impractical shall be reported to the Board. Manager shall respond to after-business-hours emergencies by maintaining a 24-hour a day answering service with a community manager available to either respond or coordinate a response through the proper parties.

d. Compliance:

Manager will track violations of – the Association legal documents (including, but not limited to, the Amended and Restated Protective Covenants and Building Restrictions for Eldorado at Santa Fe, Declaration of Covenants, Eldorado Community Improvement Association, Inc., Guidelines for Protective Covenants and Building Restrictions for Eldorado at Santa Fe, and policies and rules promulgated by the Board). This service will include inspections, and for violations noted, documentation and written notification to owners. Manager will also follow up on violations that persist and communicate with the Board where the situations require Board input. Manager will, based on Association policy or at the direction of the Board, pursue resolution of compliance, and report to the Board on the progress toward resolution of all outstanding violations on a monthly basis.

e. Contract Services:

All contracts with any person, company or agency for the delivery and supply of water, natural gas, electricity, telephone, vermin extermination, plumbing repairs, landscaping, or such other services requested by the Board shall be presented by Manager to the Board for its approval. All contracts for such tools, equipment, appliances, materials and supplies as may be necessary to fulfill Manager's obligations imposed by this Agreement or to carry out the instructions of the

Board shall be presented by Manager to the Board for its approval. The President and Treasurer of the Association, or such other Board member(s) as the Board may designate, shall execute all contracts on behalf of the Association, except that Manager may execute contracts on behalf of the Association as necessary in the judgment of Manager in the event such emergency conditions exist as defined in paragraph 4(b). In all cases, Manager shall attempt to secure the best possible prices and results. All discounts, commissions and rebates shall accrue to and be credited to the account of the Association. Neither Manager nor any of its stockholders, officers, members, managers, employees or agents shall be personally liable in any fashion for or under any contract made in compliance with the provisions of this Agreement. Association shall hold Manager harmless and indemnify it for any liability asserted or imposed by a contractor who agreed or agrees to provide goods or services, provided that the contractor was hired or retained by the Manager pursuant to the terms of this Agreement, or was hired directly by the Board or the Association and provided that Manager follows all procurement policies adopted by the Board.

5. Governmental Regulations:

Manager will take such action as it deems necessary to comply with any rule, regulation, notice, order, directive, ordinance, or statute of any governmental office, body, commission or agency having jurisdiction over the development, its Board or the Association if such rule, regulation, notice, order, directive, ordinance, or statute applies to Manager's responsibilities as stated in this Agreement. Manager may be relieved of such duties by prior written authorization of the Board in the event the Board determines to challenge such official action. Manager agrees to notify the Board within seventy-two (72) hours of its receipt of any official notification as described in this paragraph. Receipt of such official notification may constitute emergency conditions as contemplated in paragraph 4(b).

6. Association's Insurance:

Manager shall obtain competitive bids from insurance carriers providing all forms of insurance required by the Association or the governing documents, including, but not limited to, directors' and officers' liability, fidelity bond, general liability, workers' compensation, property, fire and extended coverage insurance. Upon approval by, and at the direction of, the Board, Manager shall cause to be placed and kept in force the appropriate and required coverages. All insurance coverage shall be subject to any conditions, restrictions, and limitations contained in the governing documents. All insurance coverage required shall be placed with such companies, in such amounts, and with such beneficial interests appearing therein as shall be acceptable to the Board. Manager shall promptly investigate and report to the Board as to all accidents and/or claims for damage relating to the management, operations and maintenance of the common areas, including any damage or destruction of the common areas, and subject to the direction of the Board, shall cooperate and make any and all reports reasonably required by any insurance company in connection with any claim by or against the Association. Manager may charge a reasonable fee for processing claims, which shall be included in such claim and submitted to the insurance underwriter. Manager shall be named as additional insured on the Association's general liability, directors and officers, and fidelity insurance policies.

Responsibility to Maintain Coverage. Manager will maintain reasonable communication with Association's Insurance Agent and will assist the Board in reviewing and renewing insurance coverage, including solicitation of bids for such coverage if requested. The Board of Directors is solely responsible for maintaining insurance coverage for the Association and for the adequacy of such coverage.

7. Manager's Insurance:

Manager will, throughout the term of this Agreement, and at Manager's expense except where otherwise noted, maintain the following insurance coverages:

- a. Fidelity coverage for each employee of the Manager, who handles or is responsible for handling Association money, in an amount not less than fifty thousand dollars (\$50,000.00).
- b. General Liability coverage, including completed operations, blanket contractual and personal injury coverage, in an amount not less than one million dollars (\$1,000,000) per Occurrence and two million dollars (\$2,000,000) in Aggregate.
- c. Errors and Omissions / Professional Liability coverage, in an amount not less than one million dollars (\$1,000,000).
- d. Workers' Compensation coverage in the statutory amount, covering Manager's Employees.

8. Funds:

Manager shall receive the periodic payments resulting from assessments imposed or enacted by the Association or the Board. Manager will deposit all monies received in a banking institution insured by the Federal Deposit Insurance Corporation, unless otherwise instructed by the Association or the Board. The deposits will be made in the following manner:

- a. To an Operating Checking Account in the name of the Association from which all operational obligations of the Association will be paid, including Manager's compensation. Monies from an interest-bearing Reserve Account will be deposited in this disbursement account from time to time as needed. This Operating Checking Account will require the signature of Manager and will not exceed budgetary limitations. Manager is authorized to reimburse itself from Association operating funds for the management fee and supplemental fees (as set forth on Exhibit A) on or before the first and the fifteenth of each month, respectively. Board may authorize transfer of funds to a petty cash account or accounts.
- b. To an interest-bearing Reserve Account of monies deposited from time to time from the above Operating Account. This account will require the written approval of designated officers of the Association for making any withdrawals.
- c. The approval of expenditures exceeding \$10,000 shall require two signatures, one signature of the Association Treasurer or another designated officer of the Association

and the other signature of the General Manager or another designated employee of Manager.

d. Terms offered by financial institutions proximate to the Association will be included on any list of investment options provided by Manager to Board. The Association's operating account shall always remain with the financial institution chosen by Manager to ensure deposits and payments are made in a timely fashion.

e. Manager will cooperate with all recommendations of Association's local auditor to ensure fraud protection.

9. Collection of Assessments:

a. The Association, through its Board, expressly authorizes Manager to:

i. Take such action or to engage such assistance as may be necessary to collect unpaid periodic assessments which result from assessments enacted by the Association or its Board.

ii. Record lien notices and other encumbrances upon real property at a reasonable cost, plus filing fees and process server's charge, if any, said costs to be paid by the Association and charged back to the individual homeowner.

iii. With prior Board approval, work with the Association's attorney to institute legal proceedings on behalf of the Association for the foreclosure of those liens or other encumbrances or for collection of unpaid assessments.

Manager must follow all established policies when writing off delinquent accounts and may not write off delinquent assessments, costs or legal fees without approval of the Board or Treasurer.

Approval of the Board is required for the retaining of an attorney, except for routine collection actions consistent with the Board's collection policy. Once an attorney is retained, Manager may accrue legal fees to the Association's account not to exceed \$500.00 for any one matter without approval from the Board. In the event legal fees for any one matter may exceed \$500.00, prior authorization from the Board is required.

- b. Reasonable fees shall be payable to Manager for checks returned due to "insufficient funds" and for collection notices sent to delinquent owners, said costs to be paid by Association and charged back to the individual homeowner.
- c. Manager has the authority to charge the Association for collection costs, court preparation and appearance time on all cases for Magistrate, District or any Court, said cost to be paid by the Association. If applicable, said cost will be charged back to the individual homeowner.
- d. Manager will provide the ability to pay annual assessments by credit card, e-check, mail, or in-person at the Association's offices. Manager will ensure that the handling of checks received at the office is secure and properly recorded. All members delivering a check in person will be provided a receipt.

10. Books and Records:

Manager will maintain, in its office, current account records pursuant to the New Mexico Homeowner Association Act, NMSA § 47-16-1, et seq., and any amendments thereto, as well as Association's most recent record retention schedule as adopted by the Board and provided to Manager, including files, ledgers, journals and other records, all of which will be maintained in electronic form or other form if electronic form is not available. The accounting books and records will be open and subject to examination by an authorized delegate of the Board and by any member of the Association upon proper request during normal business hours. Manager further agrees to provide each Board Member, by the next regularly scheduled Board meeting, income and expense statements, a property resale report, and an itemized statement of Manager's charges to the Association, all of which will include information for the prior month. Manager further agrees to provide copies of bank statements if requested by the Association's Treasurer. Manager further agrees that, upon the close of each fiscal year, as specified by the Board, said accounting books and records may be submitted to a Certified Public Accountant acceptable to the Board, who will perform an audit, review, or compilation upon those books at the expense of the Association and submit his report directly to the Board. Pursuant to NMSA 47-16-6(D) which states that, upon written request by a lot owner, the association shall furnish a recordable statement setting forth the amount of unpaid assessments against the lot owner's lot, Association hereby authorizes Manager to prepare and sign said statements on behalf of the Association. These statements are binding on the Association and the Board and shall be furnished within ten business days after receipt of the lot owner's request. An administrative fee may be payable to Manager by the requesting lot owner for preparation of said statement. A reasonable demand status letter fee shall be payable to Manager for each unit transferred. A reasonable refinance fee shall be payable to Manager for each unit refinanced. A reasonable lender certification fee shall be payable to Manager by lender for each lender questionnaire completed by Manager. These fees are to expedite the necessary forms customarily used in a real estate transaction. These fees will be charged by Manager directly to the person making the request. Association will not be responsible for non-payment of said fees. Association hereby authorizes Manager to prepare resale disclosure certificates pursuant to NMSA §§ 47-16-11 and 47-16-12, for which Association assigns to Manager its right to impose a reasonable fee. These are not Association charges and further Association will not be responsible for non-payment of said fees unless otherwise agreed to or provided for.

The Association shall retain all ownership rights in all records that involve Association business, whether directly or indirectly, regardless of whether the record was generated by the Manager, a Board member, or some other third party. Records include, but are not limited to, paper documents, electronic documents, such as emails, .ost files, PDF files, TIFF files, word processing files, JPEG files, multimedia or image files (graphics, audio and video), text files, or any other file, document or medium that contains information related to the business of the Association. When this Agreement is terminated, the Association has the right of ownership to its records in the format in which they are typically maintained by the Manager. However, the data files, also known as the .dat files, are owned by the Manager and are not subject to any record request or claim of the Association at any time, including, but not limited to, the termination of this Agreement.

11. Annual Budget:

Prior to the beginning of the Association's fiscal year and in accordance with the governing documents, Manager, will assist the Treasurer of the Association, in preparing an annual budget . This budget shall contain projected receipts together with projected disbursements, including both current operating expenses and capital expenditures. The proposed budget will be submitted to the Board sufficiently prior to the fiscal year so that the Board may determine whether or not a change in assessments is necessary. Manager will perform its obligations and duties under this Agreement in accordance with the budget as approved by the Board. Any variance therefrom must be authorized by the Board. Manager shall not be held liable for non-performance of any of the duties expressed or implied herein when: 1) Relieved of responsibility therefor by prior express direction of the Board; 2) Such actions would exceed the stated and approved budget for any one year; 3) There are insufficient funds in the operating account to provide goods or services required under this Agreement. However, Manager may exceed such budgetary limitations in the event such emergency conditions exist as set forth in paragraph 4(b).

12. Other:

Manager will maintain written communications with homeowners in cooperation with the Board. Any written communications from Manager will be in the name of the Association. Manager will discuss with and provide written notification of homeowners who violate rules set down by the Board and other violations of any of the governing documents. In the event the Board acts to levy fines for violations, Manager shall collect same. Upon request of the Board, Manager shall supply a copy of the legal documents to the homeowner. Association and Manager will provide all requests to each other in writing. Any statement made by Manager about the Association or its operations will be approved by the Board prior to publication.

13. Compensation:

The Association shall pay Manager the following compensation:

- a. Monthly management fee of Two Thousand Six Hundred and No/100 Dollars (\$2,600.00) plus applicable New Mexico Gross Receipts tax, payable in advance on the first of each month. (For Miscellaneous Administrative Fees, see Exhibit A.)
- b. Payments of the monthly management fee received after the 10th of the month (due solely to insufficient funds available in Association's operating account) shall be subject to a late fee, which shall accrue at a rate of one and one-half percent (1.5%) per month.

14. Term:

Upon execution by all parties, this Agreement shall become effective for a term of three (3) years commencing January 1, 2021, unless earlier terminated according to the provisions contained in this Agreement. Effective January 1, 2024, this Agreement shall automatically renew for an additional term of three (3) years unless either party delivers written notice to the contrary to the other party not later than sixty (60) days prior to the expiration of the current term. Monthly management fee for the renewal term is subject to negotiation and agreement between the Association and the Manager.

15. Termination:

This Agreement may be terminated at any time by either of the parties hereto, with or without cause, upon sixty (60) days written notice to the other party, sent by certified mail return receipt requested. Notice under this section shall be given to the addresses set forth in Paragraph 16.

16. Duties After Termination:

Upon termination of this Agreement, Manager shall, within thirty (30) days or as the parties may otherwise agree prior to the termination of this Agreement, submit to the Board a final income statement and balance sheet which reflects all monies held by Manager on behalf of the Association. After the effective date of termination of this Agreement, each party shall return to the other party any and all records, keys, tools, equipment or any other property belonging to the other party within ten (10) days. All funds owed or due to the Association and held by the Manager must be delivered to the Association within 10 days of the effective date of termination, or within 10 days from receipt of those funds by the Manager, in the case of owner deposits. Manager shall provide association records in whichever form Manager maintains said records, which will be either readable electronic form or paper form. For those records provided in electronic form, Manager will export the information in any export format approved by the Board so long as said format is available through the export function of the storage, industry-specific, or other software utilized by Manager to retain Association records at the time of termination. Manager will take all reasonable steps to transfer the duties and responsibilities set forth herein to such successor of Manager as the Board shall designate in writing.

17. Entire Agreement:

This written Agreement, including Exhibit A, shall constitute the entire Agreement between the parties. No variance or modification hereof shall be valid except by supplemental written agreement executed in the same manner as this Agreement. This Agreement shall constitute a binding obligation upon the contracting parties, as well as their respective successors or assigns.

18. Registered Agent:

Manager may be appointed Registered Agent for the Association for the purpose of accepting all process on behalf of the Association. The Association reserves the right to change their Registered Agent at any time by notifying Manager, in writing, of the change and the effective date thereof. This paragraph is not applicable if service of process is issued by Manager against the Association. In such instance, service of process may be made upon the President of the Association.

19. Assignment:

Manager will not assign this Agreement without the prior written consent of the Association, which consent may be granted or withheld in the Association's sole and absolute discretion. Any assignment without such consent shall be void.

20. Indemnification:

Except in cases of gross negligence or willful misconduct on the part of the Manager or its employees, Association hereby agrees to defend, indemnify and hold Manager, its officers, directors, stockholders, members, employees and managers (hereinafter individually "Manager Party" and collectively "Manager Parties") harmless from and against any and all losses, claims, damages, liabilities, judgments, costs and expenses (including without limitation, fees and other disbursements of counsel and other expenses incurred by Manager Parties or any of them in connection with any demand, whether written or oral, judicial, governmental or regulatory investigation or proceeding) for any act or omission by one or more Manager Parties or by one or more of Association's members, officers, directors, committee members, employees and owners (hereinafter individually an "Association Party" and collectively "Association Parties") that results from (I) an act or omission by one or more Association Parties, or Association residents or their invitees, licensees or guests; (2) an act by Manager undertaken in compliance with instructions of the Board or within the scope of Manager's duties herein which does not amount to an independent act of gross negligence or a breach of contractual duty on Manager's part. Manager will promptly advise Association in writing of any action, administrative or legal proceedings or investigation as to which defense and indemnification shall apply. Association shall have the right to select defense counsel. Manager must cooperate in defense insurance claims.

Manager hereby agrees to defend, indemnify and hold Association Parties harmless from and against any and all losses, claims, damages, liabilities, judgments, costs and expenses (including without limitation, fees and other disbursements of counsel and other expenses incurred by Association Parties or any of them in connection with any demand, whether written or oral, judicial, governmental or regulatory investigation or proceeding) for any act or omission by one or more Manager Parties that results from (1) an act or omission by one or more Manager Parties that violates this Agreement, a law, ordinance, statute, regulation or ruling of any county, municipal, state, federal or governmental authority, unless such action is taken at the express request of the Association's Board of Directors, President, or Board Liaison designated pursuant to the terms set forth in paragraph 2 ("Duties and Responsibilities") of this Agreement; (2) an act by Manager undertaken in violation of an instruction of the Board. Association and Manager shall promptly advise each other in writing of any action, administrative or legal proceedings or investigation as to which defense and indemnification shall apply.

This section shall survive any termination of this Agreement.

21. Waiver of Contractual Right:

The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

22. Execution of Agreement:

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. A fax, e-mail, or electronic signature shall be deemed effective as an original signature. The parties agree that each fully executed original copy

of this Agreement may be introduced into evidence in any Court of competent jurisdiction for any purpose.

23. Time of Essence:

At all times, time is of the essence.

24. Governing Law:

The parties agree that the laws of the State of New Mexico shall govern all questions of law or disputes arising from or connected with this Agreement. In the event that litigation or other form of dispute is commenced to enforce any of the terms of this Agreement, the prevailing party in any proceeding, whether judicial or arbitration, shall be entitled to receive reasonable attorney fees and legal costs, in addition to any other relief to which that party may be entitled.

25. Notices:

All notices required or permitted under this Agreement shall be in writing and shall be delivered in any commercially reasonable manner including the United States Mail, postage prepaid. Email notices are acceptable and will be considered delivered when receipt is acknowledged by the receiving party. Notices sent via U.S. Mail will be considered delivered four business days after the postmark. Notices will be addressed as follows:

For the Manager:

Homeowners Association Management Company
Attn: Austin McFall
8700A Education Pl, NW
Albuquerque, NM 87114
smaule@hoamco.com

For the Association:

Addressed to the ECIA President
Eldorado Community Improvement Association
1 Hacienda Loop
Santa Fe NM 87508
n.sulzberg@eldoradosf.org

26. Severability:

In the event any section, subsection, sentence, clause, phrase or word of this Agreement shall be and is for any reason held or declared to be void or unenforceable, all the remaining provisions of this Agreement shall be fully effective and shall not be affected by the void or unenforceable section, subsection, sentence, clause, phrase or word.

27. Authority to Sign:

Association represents and warrants to the Manager that the Board has duly authorized this Agreement and the appointment of the Manager to act on behalf of the Association in accordance with this

Agreement. Furthermore, the Association represents and warrants that the undersigned representative(s) of the Association is duly authorized to execute this Agreement on behalf of the Association and that the representations and warranties contained in this paragraph shall be evidenced by the Board.

Eldorado Community Improvement
Association, Inc., a New Mexico non-profit
corporation

By: Nancy Sulzberg
Nancy Sulzberg
President, ECIA

Date: September 26, 2020

Community Asset Management, LLC, an Arizona
limited liability company d/b/a Homeowners
Association Management Company

By: Justin Scott
Justin Scott, Manager, Sierra Management, LLC
an Arizona limited liability company, Manager

Date: 9/29/2020

APPENDIX B

LIST OF EMPLOYEES EXEMPT FROM THE NON-SOLICITATION CLAUSE IN Section 3(a)(ii)

- Mark Young

Exhibit A

Miscellaneous Supplemental Fees:

Postage:	At standard U.S.P.S. postal rates for mailing notices, newsletters, etc.*
Paper/Copy Cost:	\$0.15 per copy / \$0.40 per color copy*
Envelope:	Regular ltr. \$0.25; 9x12 \$0.35*
Statement options:	
▪ Mailed Statement:	\$2.50 per statement. (does not include postage or inserts)
▪ E-statement:	\$1.50 per statement.
Filing of non-profit report:	\$10.00 each
Board/homeowner Portals (check box & initial for access):	\$25.00 per month
Website Hosting (check box & initial for service):	<input type="checkbox"/> 1-150 units (\$75/month) _____ <input type="checkbox"/> 151-399 units (\$95/month) _____ <input type="checkbox"/> 400+ units (\$115/month) _____

**Designated costs are only applicable if purchased/accomplished in location other than Association's onsite office.*

Homeowner-applied Fees

Demand Status Letter:	\$121.00 fee billed to homeowner through escrow. (This is not an Association charge.)
Resale Disclosure Certificate:	\$299.00 fee billed to homeowner through escrow. (This is not an Association charge.)
Resale Disclosure Bundle – Combo Package (incl. Disclosure Certificate and Demand Status Letter)	\$399.00 fee billed to homeowner through escrow. (This is not an Association charge.)
Refinance Fee:	\$71.00 per transaction billed to homeowner. (This is not an Association charge.)
Lender Certificates/ Questionnaires:	Fees vary depending on package requested by Lender. Billed to requester. (This is not an Association charge.)
Recordable Unpaid Assessment Statement:	\$20.00 each, charged to homeowner's account. (This is not an Association charge.)
NSF Charges:	\$35.00 each plus any applicable bank fees (Association pays for this and it is charged against homeowner's account.)
Collection Letters:	\$25.00 each (Association pays for this and it is charged against homeowner's account.)
Demand Letters:	\$55.00 each (Association pays for this and it is charged against homeowner's account.)
Liens:	\$190.00 (Association pays for this and it is charged against homeowner's account.)

Applicable New Mexico Gross Receipts Tax is added to all fees.

Note: Exhibit A fees are provided to give Association an indication of cost for supplies and ancillary services and are subject to change without notice.

Association President's Initials: ns
Date: 9-26-20

Manager's Initials: [Signature]
Date: 9/29/2020