

**CLIENT:** West Hampton Woods HOA  
(Legal name)

**LOCATION:** Wentzville, Missouri 63385

**Number of Homes:** 116

**Type of Homes:** HOA

**Part of Master or Sub-Community Development:** Yes \_\_\_ No X

**Master or Sub-Community Managed by:** N/A

Innovative Property Management, LLC, a Missouri Limited Liability Company (“IPM”) and WEST HAMPTON WOODS HOA Homeowners Association, a Missouri Corporation (“CLIENT” or the “Association”) is effective:

**Beginning Contract Date:** January 1, 2024 **Ending Contract Date:** December 31, 2024

December 31, 2025

December 31, 2026

**IPM** (as AGENT) is hereby appointed by (WEST HAMPTON WOODS HOA) CLIENT to perform the following services in the name of and on behalf of the (West Hampton Woods Homeowners Association) CLIENT, and the (Association) CLIENT agrees to provide payment of fees as outlined below and hereby appoints **IPM** as AGENT to perform those services on its behalf.

**Meetings:**

(Meeting attendance 2 hours maximum – meetings which exceed the two hours will be charged at the **IPM** billing rate identified on the Client Services Schedule. **IPM** has no obligation to attend meetings on weekends or holidays)

IPM will attend 4 up to Board Meetings per year  
IPM will attend 1 Annual Association Meetings per year

**Service Fees:**

Management Agreement Base Fee per Month: \$580.00  
Management Agreement Annual Fee: \$6960.00

On-Time Set up fee \$n/a

Client shall pay **IPM** monthly the contract fee set forth. Fees are due on the first day of each month.

Specified Expenditure Limit on all non contracted vendors or service providers: \$1,000

**For CLIENT:**

\_\_\_\_\_  
Title Signature Date

\_\_\_\_\_  
Title Signature Date

**For IPM:**

\_\_\_\_\_  
Title Signature Date

## **Provisions of this Agreement**

This Agreement and any attached schedules represent this Agreement, the date of execution and services to be provided. Any changes additions or modifications after the execution date will be approved by the CLIENT and AGENT in writing.

CLIENT will provide all necessary documents, files and copies of all recorded founding documents (including amendments) Rules and Regulations, fine policies, property plats, copies of all insurance policies and terms, current and actual financial information, as well as any pertinent information about the community which will assist AGENT.

AGENT shall provide both contract services and any extra services in a reasonable and generally acceptable manner. CLIENT and or AGENT will communicate on any service issues or performance considerations.

### **Appointment:**

The board hereby appoints and grants AGENT exclusive rights to manage the property, and the AGENT accepts appointment as Manager to manage the property on terms and conditions set forth.

### **IPM shall provide for the following services, controls or procedures:**

AGENT shall provide for collection of Assessments and other amounts in accordance with the Association's operating procedures and any legal perimeters which may exist. The AGENT shall handle and pursue on behalf of the Association delinquency and collection in full accordance with the governing documents, following the legal course of the law and the Missouri Fair Credit Reporting Act, and any charges specific to their handling as defined in this Agreement. AGENT shall send or provide notices of delinquency and subject to the direction of the Board, AGENT shall have the authority to retain an Attorney on behalf of the Association. AGENT shall be entitled to additional compensation at hourly rates identified on CLIENT Services Schedule for any time or materials associated with Court attendance or hearings.

### **Bank Account:**

AGENT will insure funds of the Association are deposited in a bank account established in the name of the Association and identified as the Operating Account. Following year-end and where applicable a Reserve Account will be established as an interest bearing money market account. CLIENT designates AGENT as authority signature on bank account, unless otherwise stipulated and agreed upon. AGENT will utilize electronic bank credit payment when and where applicable for payment of services.

### **Billing/Accounts Receivable/Accounts Payable/Budget:**

AGENT will review, approve and pay any bills on behalf of the CLIENT, when and whereby (and in AGENT's judgment) charges are valid and correct. AGENT shall pay all expenses of the Association from funds of the Association, including any amounts owed to AGENT for services performed.

AGENT has and bears no responsibility or obligation to advance funds to or on behalf of any Association, in the case of any shortfall.

AGENT will not exceed the specified expenditure limit on non-contracted vendors or service providers.

All contracts will exclusively be in the name of the CLIENT and signed by the CLIENT.

AGENT shall assist CLIENT in preparation of the annual budget. Financial Reports shall be provided on or before the 15<sup>th</sup> of each month, for the prior month.

AGENT utilizes a cash basis accounting system on behalf of the CLIENT.

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PO Box 1757  
Washington, MO 63090  
314-922-8968

**Maintenance/Contractors/Vendors/Project Management:**

AGENT shall assist and coordinate maintenance, subject to the direction of the Board and at the expense of the (Association) CLIENT and in accordance with the governing documents, appropriate standards of maintenance consistent with the character of the property. AGENT shall coordinate, oversee and where applicable inspect projects upon completion, as well as supervise onsite CLIENT employees and vendors contracted on behalf of the Association. Project Management for construction projects shall be discussed with the Board and approved with their authority.

**Emergency Service:**

Emergency situations will be handled and coordinated on behalf of the association with the CLIENT.

**Independent Contractor Status:**

CLIENT recognizes IPM as an independent Contractor providing services as AGENT of the (Association) CLIENT outlined in this Agreement.

**Staffing:**

AGENT will insure proper staffing to perform the services specified.

**Approval Limits Assigned:**

AGENT shall honor any approval limits defined in this Agreement.

**Inspections**

AGENT shall perform routine annual community association and property inspections in an effort to identify Association maintenance needs or Restriction violations. Homeowners will be notified of existing violation and when and where appropriate or applicable, and in accordance with an Association's existing fine policy – fines will be levied and attached the homeowners account.

**Meetings:**

AGENT will attend regularly scheduled meetings as set forth in this Agreement.

**Records/Files:**

IPM as AGENT of record shall serve as Custodian of the official records of the Board and the (Association) CLIENT.

**Legal Notice:**

AGENT shall notify the board and the (Association) CLIENT of any legal proceedings, any claims or lawsuits filed in the name of the (Association) CLIENT.

**IPM Fees/Fee Schedules:**

CLIENT shall bear responsibility for initial set up fee as required per this Agreement. CLIENT shall pay monthly contract services fee as set forth in this Agreement. AGENT shall provide any extra services listed in the following schedules and required as mandated or directed by the governing documents.

**Conflicts of Interest:**

AGENT and its employees shall not accept any remuneration of any type or in any form from any party as inducement for AGENT using or utilizing their services on behalf of the CLIENT. AGENT shall follow the Community Associations Institute (CAI) Code of ethics in management industry business practices.

**Insurance:**

The (Association) CLIENT shall insure at its sole cost and any expense with appropriate insurance the Property, AGENT and itself against liability and bear the expense of any and all litigation against the Property, AGENT and (Association) CLIENT as follows:

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Public liability and property damage insurance on the property, and fidelity insurance, as well as a Directors and Officers policy naming AGENT as an additional insured.

The (Association) CLIENT shall provide to AGENT a certificate of Insurance coverage for each of such insurance policies or copies of full policies enforce.

AGENT shall at its own expense maintain its own insurance coverage.

**Indemnification:**

The (Association) CLIENT shall indemnify, defend and hold the Agent harmless from all damage suits in connection with the management of the property, including all legal fees relating to said suits, and from all liability for injuries suffered by any (Association) CLIENT board member, employee or other person whomsoever, except such losses caused by gross negligence of willful malfeasance of AGENT. The (Association) CLIENT shall indemnify and hold the Agent harmless from all legal, insurance and or other damage suits in connection with prescribed payment of Board member(s). Board acknowledges that they have been advised by Agent of all legal and other considerations subject to payment, along with personal liability issues and all risk associated with Board member payment consideration.

**Termination:**

Sixty (60) day termination notice is required by CLIENT and must be delivered in writing by Certified, US Mail and shall be effective the first of the month following sixty day notice.

AGENT shall hand over all CLIENT records in its possession. CLIENT understands there may be exceptions to what can and will be provided upon termination.

AGENT termination may occur by IPM giving sixty day notice to CLIENT. Immediate termination may result if CLIENT has insufficient funds to pay any current or outstanding obligations, if CLIENT requests IPM to perform an unlawful act, or if CLIENT breaches its fiduciary duty under *Duty of Care* or *Duty of Undivided Loyalty*. Termination may also occur if CLIENT Board reaches an impasse or has irreconcilable differences that disregard professional management responsibilities.

**Agreement Renewal or Extension:**

In the event of transition/turnover and or changes in Board members for controlling percentages, the term of this Agreement shall automatically extend for one year in an effort to provide guidance, stability and continuity for newly elected Board members and the Association.

In the absence of any "Notice of Termination" this Agreement will automatically renew for a period of three months and any attached Fees or Schedules may adjust in consideration of the Consumer Price Index (CPI). If this Agreement is not renewed in the three month timeframe referenced, it will automatically renew for a period of one year from effective date.

**Self-Management:**

In the event a Board or (Association) CLIENT elects self-management following full scope management services with AGENT, an additional base fee will be charged at close-out.

**Notices**

Any Notices on behalf of the Association shall be provided in writing and addressed to the parties assigned in this Agreement.

## CLIENT Expense Schedule

Paid by the Community Association	Rates/Charges
Coupons	No charge
Lockbox	No charge
Payroll for Association Employees	N/A
Long Distance Telephone	At cost
Express Delivery Services	At cost
Postage Charges	No charge
Copy Charges	No charge
Printing Charges	At cost for newsletters only
Minutes	N/A
Newsletter	Copy, printing and postage
Pool Pass/Tags/Member Cards/Key Cards	At Cost
Pool Pass Application Processing	\$20 after deadline
Annual Registration	\$35
Special Assessment Handling	No charge
<b>Paid by Homeowners of the Association – charged to their account</b>	
NSF	\$30
Credit Card Payments	TBD
<b>HOMEOWNERS EXPENSE</b>	
Closing Statements	\$125.0 or market rate
Condominium Questionnaire/Certification Letter/Check List/Eligibility/Resale Certificate	\$35
For any one day services an additional \$25 will be charged for expedited processing and handling	
<ul style="list-style-type: none"> <li>• New Owner Transfer Fee</li> </ul>	N/A
<b>Documentation Services</b>	
CC&R's/By Laws/Articles of Incorporation/ Rules and Regulations (if applicable) in any other format other than electronic.	\$25
Request for Budget (hard copy/mailed)	\$10
Request for Annual Financial	\$10
Request for Special Letter on letterhead	\$20
<b>Collection Services</b>	
Payment Reminder (1 <sup>st</sup> Notice)	No charge
Payment Reminder (2 <sup>nd</sup> Notice)	No charge
Collection Letter (3 <sup>rd</sup> & Final)	\$20
Lien Filing by Agent	\$100
Collection Recap to owner on payment history with ledger	\$20
Collection Participation/Attorney Meeting/Court Appearance	\$75
Collection – Copies of any files, forms, ledgers or notices	At cost
Documents for Attorney or Lawsuit	At cost

***Expenses identified under homeowners expense shall be charged to the CLIENT and billed to the homeowner and collected by AGENT on behalf of CLIENT, Funds collected will then be credited to CLIENT.***

**CLIENT Services Schedule**  
**Meeting Rates (hourly) outside of this Agreement**

<b>CEO/Owner</b>	<b>\$100</b>
<b>Property Manager</b>	<b>\$75</b>
<b>Assistant Property Manage</b>	<b>\$35</b>
<b>Accounting</b>	<b>\$50</b>
<b>Association Transition/Turnover</b>	
<b>Consulting Services (Developer-Builder-Self-Managed)</b>	<b>N/A</b>
<b>Insurance Claim Processing</b>	<b>\$75 per hour</b>
<b>Construction Project Management</b>	<b>Projects over \$5,000 handled and coordinated by IPM will charge 3% for project management services.</b>
<b>Records Storage</b>	<b>Current –no charge</b>
<b>Remote Storage of Records (prior)</b>	<b>\$30.00 per box – annual charge</b>
<b>Scan to Paperless File</b>	<b>\$75 per hour</b>
<b>Back Up Disk Of Association Records</b>	<b>\$100</b>
<b>24/7 Manager Call Out</b>	<b>\$75 per hour</b>
<ul style="list-style-type: none"> <li>• <b>Situation where Manager is called to the community after hours</b></li> </ul>	