

ATTACHMENT 9 TO OFFERING CIRCULAR

Management Agreement

THIS AGREEMENT, made and entered into this _____ day of ___, 2008 by and between **Elite Resorts at Citrus Valley Condominium Association, Inc.**, hereinafter the "Association" and **Elite Resorts Management, Inc.**, hereinafter "Manager."

Witnesseth :

WHEREAS, the Association is the entity responsible for the operation of the common elements owned in the undivided shares by the owners of the units or condominium parcels at Elite Resorts at Citrus Valley, a Condominium, 2500 Highway 27 South, Clermont, Florida, hereinafter the "Condominium", pursuant to Chapter 718, FLORIDA STATUTES, the Condominium Act;

WHEREAS, Manager employs a Community Association Manager licensed by the Department of Business and Professional Regulation (DBPR) pursuant to Chapter 468, FLORIDA STATUTES, and is able to perform condominium management services; and

WHEREAS, the Association has elected to hire Manager to assist it in the operation of the Association and Manager desires to do so;

NOW THEREFORE, in consideration of the covenants and promises contained herein, the parties hereto agree as follows:

1. **TERM.** The term of this MANAGEMENT AGREEMENT shall begin on the effective date as set forth herein and shall end one (1) year thereafter, unless sooner terminated pursuant to paragraph six (6) below, subject to renewal as provided herein.

2. **COMPENSATION OF MANAGER.** The Association shall pay a management fee to the Manager during the term of this agreement. The annual management fee of Twenty-Seven Thousand Six Hundred Eighty-Eight and 92/100 Dollars (\$27,688.92) for the original two hundred seventy-seven (277) units to be submitted with Phase I of the Condominium shall be paid in monthly increments of \$8.33 per Unit. This charge shall be adjusted (i) upon the addition of additional Units (in connection with the submission of Phase II) to the Condominium, and (ii) on an annual basis, each _____, with the maximum annual adjustment not to exceed ten percent (10%).

3. **INDEPENDENT CONTRACT.** It is understood and expressly agreed between the parties, that the Manager is and during the term hereof shall remain an independent contractor and is not an employee of the Association. Manager shall comply with all laws, statutes, ordinances, and regulations of the United States, the State of Florida, and any of their subdivisions or agencies related to the payment of taxes, workman's compensation insurance, and social security contributions (for and on the employees of the Manager only).

4. LICENSES. Manager shall employ a person having a Community Association Manager License in full force and effect and shall comply with each and every Department of Business and Professional Regulation (DBPR) rule, regulation or requirement applicable to Manager's licensee during the term of this agreement.

5. MANAGER'S DUTIES TO ASSOCIATION. Manager will oversee the operation of the Association and the maintenance of the Condominium and to do or cause to be done, upon authorization of the Directors of the Association, all services necessary for the lawful and efficient operation of the Condominium to include, without limitation the following:

a. at a minimum, Manager shall staff the assigned Association's office at the Condominium Property, at Manager's expense, during normal business hours, adjusted seasonally (currently 5 days per week 9:00 am to 4:00 pm); the staff shall be capable of supervising the day to day common element maintenance tasks.

b. to periodically, at the Manager's expense, assess the manpower needs of the Association and to take such personnel actions as, in Manager's discretion may be necessary or prudent to meet such needs;

c. to effect, at the Manager's expense, all necessary repairs and maintenance of the common elements of the Condominium;

d. to purchase, at the Manager's expense, all tools, equipment, and supplies necessary for the regular maintenance of the common elements and the operation of the Association and the assigned Association's office;

e. to investigate all offers to the Association to provide services or materials and to make recommendations to the Directors of the Association thereon;

f. to monitor the Association's insurance needs and coverage, and to aid the Board of Directors in taking such actions as may be required to keep the same in force and to make recommendations annually regarding the coverage, claims deductibles, insurance carriers, agencies, the Association's policies and such other matters as may be relevant to enable the Association to purchase and to maintain insurance covering its operations and the Condominium with the final responsibility for obtaining adequate insurance being that of the Association;

g. to keep and maintain the books and official records of the Association using the Manager's employees. Where directed to do so by the Association or where required by law, the Manager will employ the services of a licensed accountant; at the Association's expense. The books and official records shall be maintained on the property of the Association and shall be removed by the Manager only when circumstances require their removal and only for short periods of time

h. to collect assessments and other income of the Association and to timely deposit the same into the Association bank account(s);

i. To initiate collection of unpaid assessments pursuant to the policies of the Directors of the Association and the Condominium Act;

j. to advise the Directors of the Association of the needed rules and regulations, or amendments thereto, and to take such actions as may be necessary to effect compliance by persons present within the common elements;

k. to prepare a proposed operating budget for the Association, annually, and to prepare proposed amendments to the operating budget as necessary;

l. to operate the Association office, communicating and corresponding with the members on Association matters as necessary;

m. to prepare and give notice for all members' or directors' meetings of the Association, including the annual owners' meeting and to prepare the "mail out" materials for the annual meeting of the owners.

n. to attend the annual members' meeting, special owners' meetings, and all Board meetings;

o. to serve, at the request of the Association's Board of Directors, as "recording secretary"; to take notes at meetings, to do the Association mailings, to collect and compile members' mail, and to compile the minutes of the meetings and mail such minutes to the members (after approval of said minutes by the Board);

p. to provide office telephone service to the Association, at the manager's expense (said service to include local telephone service and toll-free long distance access, with the service and the toll free number being the property of the Manager);

q. to provide twenty-four (24) hour per day emergency contact with the Manager or one (1) employee (contact shall be by cellular phone, answering service, pager, and/or the use of the 24 hour "Elite " office) at a cost to be that of the Manager;

r. to perform such management duties as customarily required of condominium association managers in Lake County, Florida; and

s. collect on behalf of the Developer, the mandatory membership fee in the recreational facilities club, together with any WI-FI service agreements or any other utility agreements in place for the benefit of the owners.

6. **TERMINATION.** In the event that Manager fails to perform and discharge its duties and obligations under this agreement, the aggrieved Association shall serve upon the Manager a written notice specifying each asserted failure and the facts relating thereto. If, within thirty (30) days of receipt of the asserted claims, the Manager has not favorably resolved all such items of complaint, then the aggrieved Association may cancel this agreement upon delivering thirty (30) days written notice to the Manager. Manager may terminate this agreement by giving

the Association thirty (30) days written notice. Upon termination of this agreement, Manager shall deliver to the Association all of the Association's books, records, and property in good order. Manager shall remove all equipment and supplies and shall leave the office in a clean and usable condition.

7. **STATUTORY REQUIREMENTS.** Manager shall employ, a minimum of one (1) employee full time who will be present in the assigned Association office during normal business hours as defined herein and a Community Association Manager who will provide services on an "as needed" basis. All other personnel, necessary for the maintenance and repair of the common elements and security, shall be employees of the Management Company (with all salaries, taxes, and insurance being the expense of the Management Company) under the supervision of their own Management.

8. **ENTIRE AGREEMENT.** This Agreement contains the entire understanding and agreement between the parties pertaining to the subject matter described herein, and may be modified or amended only by an agreement in writing executed by the Association and the Agreement shall in no way affect any other provision of this agreement, which other provisions shall remain in full force and effect throughout the term and any extensions thereof. The captions and article headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement or any provision thereof. This Agreement may be executed in one or more counterparts, each of which shall be deemed original, but all of which shall constitute one and the same agreement.

9. **EFFECTIVE DATE.** The effective date of this Agreement shall be the first day of the month in which the Declaration of Condominium for Elite Resorts at Citrus Valley, a Condominium, is recorded, regardless of when executed.

10. **APPLICABLE LAW AND VENUE.** The interpretation, validity, and performance of this Agreement shall be governed by the laws of the State of Florida, and the venue, with respect of any litigation concerning this Agreement or the enforcement thereof, shall be in the courts located in Lake County, Florida. In the event of litigation concerning the provisions of this Agreement the prevailing party shall be entitled to reimbursement of reasonable attorney's fees and costs at all trial and appellate levels.

11. **NOTICE.** Wherever notices are required to be given under the terms of this agreement, such notice shall be sent by certified mail, return receipt requested, postage prepaid, to the parties at the addresses set forth below, unless changed in writing by either party. A copy of such notice shall be sent to the attorney representing each party if the party sending the notice knows the same. To conduct the day to day affairs of the Association, any notices or correspondence between the Manager and the Association or members (owners) may be made verbally or by written correspondence and need not be sent by certified mail.

NOTICE TO THE Manager:	Elite Resorts Management, Inc. 14100 N. Hwy. 19 Suite A Salt Springs, FL 32134
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NOTICE TO the Association: Elite Resorts at Citrus Valley Condominium Association, Inc.
14100 N. Hwy. 19-A
Salt Springs, FL 32134

12. DISCLOSURE. Citrus Valley Investors, LLC, the developer of the Condominium ("Developer"), through its affiliated entity, Elite Resorts of America, Inc., owns a 100% interest in the Manager. Said financial/ownership interest is hereby disclosed in compliance with Section 718.3025(1)(e), Florida Statutes.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the Authorized representatives of each respective party hereto as of the day first written and the parties agree that they, their successors, assigns, legal representatives, referees in any bankruptcy proceedings are bound to perform each and every provision of this agreement.

Executed on behalf of Elite Resorts at Citrus Valley Condominium Association, Inc., by the following, the officers of its Board of Directors, pursuant to a resolution of the Board of Directors of Elite Resorts at Citrus Valley Condominium Association, Inc., at a duly called and noticed meeting of the Board.

**ELITE RESORTS MANAGEMENT,
INC.**

By:_____

**ELITE RESORTS AT CITRUS
VALLEY CONDOMINIUM
ASSOCIATION, INC.**

By:_____

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