

CONDOMINIUM MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of _____, 2006, by and between the Board of Managers (the "ASSOCIATION") of _____ CONDOMINIUM ASSOCIATION (the "CONDOMINIUM"), not individually but on behalf of all of the owners from time to time in units in _____ and on behalf of the condominium association which is organized or is to be organized pursuant to the Missouri Law and the Missouri Condominium Property Act, (the "OWNERS"), and PRISM REALTY, INC. (the "AGENT").

RECITALS:

Under the provisions of the purchase contract with the purchaser of each condominium unit, the Declaration of Condominium Ownership, and the Bylaws required under the provisions of the Missouri Condominium Property Act, the OWNERS delegate the authority to manage the Condominium to an elected Board of managers,

The ASSOCIATION, on behalf of the OWNERS, desires to employ the AGENT to manage the Condominium, and the AGENT desires to be employed to manage the Condominium:

IT IS AGREED:

1. The ASSOCIATION employs the AGENT exclusively to manage the Condominium for a period of ONE year beginning January 1, 2005 to December 31, 2005. If not cancelled in writing this contract will renew monthly and require a 30 day notice to terminate by either party.

2. The AGENT shall manage the Condominium during the duration of the period, and upon the terms of this agreement. The AGENT shall perform the following services in the name of and on behalf of the ASSOCIATION, and the ASSOCIATION hereby gives the AGENT the authority and powers required to perform these services:

2.1 The AGENT shall collect as necessary, receipt for all monthly or other assessments and other charges due to the ASSOCIATION for operation of the Condominium and all rental or other payments from concessionaires, if any, provided that the AGENT shall have no responsibility for collection of

delinquent assessments or other charges except sending notices of delinquency and responsible to pursue legal action as directed by the ASSOCIATION.

2.2 The AGENT shall maintain records showing all its receipts and expenditures relating to the Condominium and shall promptly submit to the ASSOCIATION a cash receipts and disbursements statement for the preceding month and a statement indicating the balance or deficit in the AGENT'S account for the Condominium on a maximum of MONTHLY basis. Records to be furnished regularly by Agent Association shall be comparable to records presently prepared for the Association.

2.3 Within 30 days after the end of the year, the AGENT shall submit to the ASSOCIATION a summary of all receipts and expenditures relating to the Condominium for the preceding year, provided that this service shall not be construed to require the AGENT to apply an audit. Any audit required by the ASSOCIATION shall be prepared at its expense by accountants of its selection.

2.4 Subject to the direction and at the expense of the ASSOCIATION, the AGENT shall cause the common elements of the Condominium to be maintained according to appropriate standards of maintenance consistent with the character of the Condominium using employees of the Agent and third party contractors if required by the nature of the work.

2.5 DELETED

2.6 DELETED

2.7 Subject to the direction of the ASSOCIATION, the AGENT shall negotiate and execute on behalf of the ASSOCIATION contracts for water, electricity, gas, telephone, and such other services for the common elements of the Condominium as may be necessary or advisable. The AGENT also shall purchase on behalf of the ASSOCIATION such equipment, tools, appliances, materials, and supplies as are necessary for the proper operation and maintenance of the Condominium. All such purchases and contracts shall be in the name and at the expense of the ASSOCIATION.

2.8 The AGENT shall pay from the funds of the ASSOCIATION all taxes and building inspection fees, water rates and other governmental charges, and all other charges or obligations incurred by the ASSOCIATION with respect to the maintenance or operation of the condominium or incurred by the AGENT on behalf of the ASSOCIATION pursuant to the terms of this agreement or pursuant to other authority granted by the ASSOCIATION.

2.9 The AGENT shall maintain appropriate records of all insurance coverage carried by the ASSOCIATION. The AGENT shall cooperate with the ASSOCIATION in investigating and reporting all accidents or claims for damage relating to the ownership, operation, and maintenance of the common elements of the Condominium including any damage or destruction to them.

2.10 The AGENT shall not take or receive rebate, discount fee or commission on any repairs, construction work, services, materials, or supplies purchased for the OWNER's account and further agrees to pass along to the OWNER all discounts available to the AGENT through quantity or wholesale buying or prompt cash payment of invoices.

3. In discharging its responsibilities under paragraph 2 of this agreement, the AGENT shall not make any expenditure nor incur any nonrecurring contractual obligation without the prior consent of the ASSOCIATION provided that no such consent shall be required to repay any advances made by the AGENT under the terms of paragraph 5. Notwithstanding these limitations, the AGENT may, on behalf of the ASSOCIATION without prior consent, expend any amount or incur a contractual obligation in any amount required to deal with emergency conditions which may involve a danger of life or property or may threaten the safety of the Condominium or the OWNERS and occupants or may threaten the suspension of any necessary services to the Condominium.

4. Notwithstanding any other provision of this agreement, the AGENT has no authority or responsibility for maintenance of or repairs to individual dwelling units in the Condominium. Such maintenance and repairs shall be the sole responsibility of the OWNERS individually. Each individual dwelling unit owner may contract with the AGENT on an individual basis for the provision of certain maintenance and other related services which will be paid for in accordance with the agreement between the AGENT and individual unit owners.

5.1 All monies collected by the AGENT on behalf of the ASSOCIATION shall be deposited in a custodial account in a bank where deposits are insured by the Federal Insurance Corporation separate and apart from AGENT'S own funds. However the account does not have to be registered as an escrow/property management account.

5.2 All expenses of operation and management may be paid from the BOARD'S funds held by the AGENT, and the AGENT is authorized to pay any amounts owed to the AGENT by the ASSOCIATION from such account at any time without prior notice to the ASSOCIATION for any purpose whatsoever.

6. The ASSOCIATION shall pay the AGENT a management fee equal to THREE HUNDRED FIFTY Dollars (\$350.00) monthly. The management fee shall be paid monthly from monies collected by AGENT on behalf of the ASSOCIATION in advance. No other charge shall be made by the AGENT for the services of a Site Manager pursuant to paragraph 7, its services pursuant to paragraph 8, and the other services of the AGENT'S professional staff except as otherwise expressly provided in this agreement.

7. The ASSOCIATION shall designate persons that shall be authorized to deal with the AGENT on any matter relating to the management of the Condominium. The AGENT is directed not to accept directions or instructions with regard to the management of the Condominium from anyone else. In the absence of any other designation by the ASSOCIATION, the President of the ASSOCIATION shall have this authority.

8.1 The AGENT shall have no authority, without the BOARD'S consent, to make any structural changes in the Condominium or to make any other major alterations or additions in or to any building or equipment therein, except such emergency repairs as may be required because of danger to life or property or which are immediately necessary for the preservation and safety of the Condominium or the safety of the OWNERS and occupants are required to avoid the suspension of any necessary services to the Condominium.

8.2 The AGENT has no responsibility for the compliance of the Condominium or any of its equipment with the requirements of any ordinances, laws, rules, or regulations (including those relating to the

disposal of solid, liquid, and gaseous wastes) of the City, County, State, or Federal Government, or any public authority or official thereof having jurisdiction over it, except to notify the ASSOCIATION promptly of or forward to the ASSOCIATION promptly, any complaints, warnings, notices, or summonses received by it relating to such matters. The OWNERS represent that to the best of their knowledge the Condominium complies with all such requirements, and authorize the AGENT to disclose the ownership of the Condominium to any such officials, and agree to indemnify and hold harmless the AGENT, its representatives, servants, and employees, of and from all loss, cost, expense, and liability whatsoever which may be imposed on them or any of them by reason of any present or future violation or alleged violation of such laws, ordinances, rules, or regulations not resulting from any act or negligence of the AGENT, its representatives, servants or employees.

9. The ASSOCIATION shall

9.1 Indemnify, defend, and save the AGENT harmless from all suits in connection with the Condominium and from liability for damage to property and injuries to or death of any employee or other person whomsoever, not resulting from any act or negligence of Agent, its representatives, servants or employees, and carry at its own expense public liability, and boiler insurance naming the ASSOCIATION and the AGENT and adequate to protect their interests and in form, substance, and amounts reasonably satisfactory to the AGENT, and furnish to the AGENT certificates evidencing the existence of such insurance. Unless the ASSOCIATION shall provide such insurance and furnish such certificates within thirty (30) days from the date of this agreement, the AGENT may, but shall not be obligated to, place said insurance and charge the cost thereof to the account of the Association.

9.2 Pay all expenses incurred by the AGENT including, without limitation, attorneys' fees for counsel employed to represent the AGENT or the ASSOCIATION in any proceeding or suit involving an alleged violation by the AGENT or the ASSOCIATION, or both, of any constitutional provision, statute, ordinance, law, or regulation of any governmental body pertaining to environmental protection, fair housing, or fair employment including, without limitation, those prohibiting or making illegal discrimination on the basis of race, creed, color, religion, or national origin in the sale, rental, or other disposition of housing or any services rendered in connection therewith or in connection with employment practices (unless, in either case,

the AGENT is finally adjudicated to have personally and not in a representative capacity violated such constitutional provision, statute, ordinance, law, or regulation), but nothing herein contained shall require the AGENT to employ counsel to represent the ASSOCIATION in any such proceeding or suit.

9.3 Agent shall indemnify and hold harmless the Association, Board of Managers, and/or Owners from liability whatsoever resulting from the negligence or willful misconduct of Agent's representatives, servants or employees.

10. In the event it is alleged or charged that the Condominium or any equipment therein or any action taken to act by the ASSOCIATION with respect to the Condominium for the sale, rental, or other disposition thereof fails to comply with, or is a violation of, any of the requirements of any constitutional provision, statute, ordinance, law, or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction therefore, and the AGENT in its sole and absolute discretion considers that the action or position of the ASSOCIATION with respect thereto may result in damage or liability to the AGENT, the AGENT shall have the right to cancel this agreement at any time by written notice to the ASSOCIATION of its election to do so, which cancellation shall be effective upon the service of such notice. Such cancellation shall not release the indemnities of the ASSOCIATION set forth in paragraphs 9 and 10 above and shall not terminate any liability or obligation of the ASSOCIATION to the AGENT for any payment, reimbursement, or other sum of money then due and payable to the AGENT hereunder.

11. Any notice required or permitted to be served hereunder may be served by registered or certified mail or in person as follows:

11.1 If to the AGENT:

Firm: PRISM REALTY INC.

Address: 418 South Clay Avenue

City: Kirkwood, MO 63122

11.2 If the ASSOCIATION, to the President of the ASSOCIATION at his or her home address. Either party may change the address for notice by notice to the other party. Notice served by mail shall be deemed to have been served when deposited in the mails.

12. This agreement shall be binding upon and inure to the benefit of the successors and assigns of the AGENT and the heirs, administrators, successors, and assigns of the ASSOCIATION.

IN WITNESS WHEREOF, the parties have affixed or caused to be fixed their respective signatures this 15th day of January 2006.

SAMPLE

ASSOCIATION:

AGENT:

Firm: PRISM REALTY, INC.

By: _____