

STATE OF NORTH CAROLINA

COUNTY OF BRUNSWICK

THIS MANAGEMENT CONTRACT made and entered into this the ____ day of _____, 200__, by and between **COMMUNITY ASSOCIATION MANAGEMENT, a division of Sloane Realty of Ocean Isle Beach, Inc.**, hereinafter referred to as, "**CAM**", and **THE REGENCY AT SUNSET BEACH PROPERTY OWNERS ASSOCIATION, INC.**, hereinafter referred to as, "**POA**";

W I T N E S S E T H

Island Investments, LLC is the developer of The Regency at Sunset Beach, a Condominium and as such caused to be executed and recorded a Declaration establishing the Condominium regime.

Pursuant to that Declaration, a non-profit POA was incorporated under the name of "The Regency at Sunset Beach Property Owners Association, Inc.", the purpose of which is to carry out the management functions as described in the Declaration for the Condominium. The POA has been duly organized and has taken charge of the management functions of the Condominium and pursuant to the organization has elected officers and adopted a budget. The Board of Directors has directed the Officers to obtain the services of CAM as the Managing Agent for the POA. CAM has agreed to take this responsibility and the parties wish to reduce their agreement to writing.

NOW THEREFORE, in consideration of the premises and ONE DOLLAR (\$1.00) each to the other in hand paid, the parties agree as follows:

1. CAM, under the supervision and control of the President and the Board of Directors of the POA, hereby agrees to serve as the Managing Agent of The Regency at Sunset Beach, a Condominium and as such to perform the following functions:

(a) maintain proper books of accounts showing receipts and expenditures, file proper tax returns and present proper reports of these activities to the Condominium Unit Owners; and

(b) collect the monthly dues from each Condominium Unit Owner and to pay there from the operating expenses of the POA; and

(c) obtain insurance on the Common Elements; and

(d) manage and procure the maintenance of the Common Elements; and

(e) administer and enforce the covenants and restrictions set out in the Condominium Declaration; and

(f) perform or cause to be performed all other things necessary to properly supervise and manage the POA as detailed and required in the Declaration, the Articles of Incorporation, the Bylaws, or as directed by the President of the POA.

2. For these services, The POA, hereby agrees to pay to CAM the sum of \$ per year per Phase which fee shall be a part of the assessment against each Unit and a part of the annual budget for the Condominium.

3. This Contract shall remain in full force and effect for one year. It shall continue on a year to year basis unless terminated. Should either party elect to terminate this Contract, it shall give the other party thirty (30) days written notice and at the expiration of the thirty (30) day period, the contractual agreement between the parties shall be automatically terminated

The Board of Directors of the POA has read and approved of this Contract with CAM and has directed the President to execute this Contract on its behalf.

IN TESTIMONY WHEREOF, the Parties have executed this Management Contract,
the day and year first above written.

**COMMUNITY ASSOCIATION
MANAGEMENT, A Division of
Sloane Realty of Ocean Isle Beach, Inc.**

BY: _____(Seal)
**George A. Sloane, III, President
Community Association Management,
A Division of Sloane Realty of Ocean Isle
Beach, Inc.**

**THE REGENCY AT SUNSET BEACH
PROPERTY OWNERS ASSOCIATION, INC.**

BY: _____(Seal)
President

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I, _____, Notary Public of the County and State aforesaid, certify
that GEORGE A. SLOANE, III, personally appeared before me this day and acknowledged that
he is President of **Community Association Management**, A Division of Sloane Realty of Ocean
Isle Beach, Inc., a North Carolina Corporation, and that he, as President, being authorized to do
so, executed the foregoing instrument on behalf of the Corporation.

WITNESS my hand and official seal, this ___ day of _____ 200__.

Notary Public

My Commission Expires: _____

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I, _____, Notary Public of the County and State aforesaid, certify that _____ personally appeared before me this day and acknowledged that he is President of **THE REGENCY AT SUNSET BEACH PROPERTY OWNERS ASSOCIATION, INC.**, a North Carolina Non-Profit Corporation, and that he, as President, being authorized to do so, executed the foregoing instrument on behalf of the corporation.

WITNESS my hand and official seal, this ___ day of _____, 200__.

Notary Public

My Commission Expires: _____