

COLLECTION AND DISTRIBUTION AGREEMENT

This COLLECTION AND DISTRIBUTION AGREEMENT (this "**Agreement**") is entered into this 17th day of December, 2021, between ON TOP OF THE WORLD CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "**Association**"), MANAGEMENT ENTERPRISES, INC. ("**ME, Inc.**"), ON TOP OF THE WORLD LEASE HOLDINGS, L.L.C., a Florida limited liability company, and its assigns ("**OTOW Lease Holdings**"), DNCL HOLDINGS, LTD, a Florida limited partnership, and its assigns ("**DnCL**"), and MID FLORIDA LEASE ADMINISTRATION, L.L.C., a Florida limited liability company, and its assigns ("**Mid Florida**"). Mid Florida, OTOW Lease Holdings, and DnCL, may each be individually referred to herein as a "**Landlord**" and collectively as the "**Landlords**." The Association, ME, Inc. and each Landlord are each individually referred to herein as a "**Party**" and collectively as the "**Parties**."

WHEREAS, the Landlords are the record fee simple title owners of approximately 4,318 residential condominium units (each a "**Unit**" and collectively the "**Units**") located within the community known as ON TOP OF THE WORLD in Pinellas County, Florida (the "**Community**"). Some or all of the Units are currently occupied or will be occupied in the future by tenants (each a "**Tenant**" and collectively the "**Tenants**") pursuant to certain lease agreements, leasehold deeds or other occupancy agreements (each, as may be amended, a "**Lease**");

WHEREAS, the Units are encumbered by certain declarations of condominium pertaining to the Association and applicable to the ninety-one (91) condominiums that comprise the Community (each such document as applicable to the particular Unit encumbered thereby, a "**Declaration**" and collectively referred to herein as the "**Declarations**");

WHEREAS, the Association is entitled to collect certain fees and Assessments (as provided and defined in each Declaration or required by applicable statute or court order) with respect to each Unit occupied by a Tenant, and the Association is granted certain rights and remedies, including the right to lien the Unit and pursue a foreclosure action, in the event of non-payment of Assessments, as provided in each Declaration, as applicable;

WHEREAS, the Landlords are entitled to collect certain fees, rents and other amounts due pursuant to a Lease ("**Rent**") with respect to each Unit occupied by a Tenant, and the Landlords are granted certain rights and remedies in the event of non-payment of Rent;

WHEREAS, the Parties to this Agreement have caused to be established an account at Synovus Bank ("**Management Enterprise Account**") to facilitate the collection of the monies due from individual Tenants at the Community, which shall be what is commonly referred to as a lock-box; and

WHEREAS, the purpose of the Management Enterprise Account is to further facilitate the distribution of funds collected from Tenants to the entities entitled to receive the same.

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) and the mutual covenants set forth, the receipt and sufficient of which are hereby acknowledge, the Parties, intending to be legally bound, agree as follows:

1. **Recitals**. The Parties acknowledge the foregoing recitals are true and correct, and are hereby specifically incorporated herein by reference.

2. Management Enterprises Account. That all payments for Assessments and Rent from Tenants shall be remitted to the Management Enterprises Account, which ME, Inc. shall manage and update.

3. Remittance of Assessments. ME, Inc. will cause Assessments received by the Management Enterprise Account to be remitted to the Association for all sums due the Association from Tenants pursuant to the annual budget adopted by the Association for the operation and management of the Community.

4. Remittance of Rent. ME, Inc. will cause Rent received by the Management Enterprise Account to be remitted directly to the Landlords from Tenants pursuant to the Leases.

5. Order of Remittance. Payments for an amount less than the total amount due to the Association and the Landlords shall be applied in the following order:

- a. Interest accrued by the Association;
- b. Any administrative late fee charged by the Association;
- c. Any costs and reasonable attorney fees incurred in collection by the Association;
- d. Delinquent Assessments;
- e. Interest on the Lease payments;
- f. Late fees on the Lease payments;
- g. Any costs and reasonable attorneys' fees incurred in relation to collection of the Lease payment; and
- h. Delinquent Rent.

6. Collection by Landlord. In the event ME, Inc. is no longer able to perform its duties and responsibilities under this Agreement, the Landlord and Association agree that it is in the best interest of both parties to enter into joint collection agreement, and Landlord and Association agree to negotiate a new joint collection agreement in good faith. Notwithstanding the foregoing, a Landlord may elect to collect for the Association (or cause a third-party manager or collection agent ("**Landlord's Agent**") to collect) such Assessments owed by Tenants, upon written notice to the Association of a Landlord's intent to do so. If a Landlord makes such election, then the Landlord shall use commercially reasonable efforts to collect from each of its Tenants (or shall use commercially reasonable efforts to cause Landlord's Agent to collect from each such Tenant) all Assessments owed to the Association for each Unit owned by such Landlord. The Landlord shall promptly remit (or cause Landlord's Agent to promptly remit) to the Association all Assessments collected from a Tenant. Notwithstanding anything contained herein to the contrary, in the event that a Tenant shall fail to pay such Assessments owed to the Association, the Landlord is entitled to cure on behalf of the Tenant and pay such Assessments owed to the Association on behalf of the Tenant. In the event a Landlord elects to collect for the Association (or cause Landlord's Agent to collect) as set forth above, the Association agrees to abstain from taking actions to collect Assessments except to the extent that the payment of Assessments are not timely received by the Association for any specific Unit. In the event that the Association does not timely receive payment of an Assessment for a specific Unit, the Association may exercise any and all remedies available to the Association. For purposes of this Agreement

a payment shall not be considered "timely" unless such payment is received before or during any grace period provided for in the law or any applicable governing documents or rules of the Association.

7. Lease Transactions.

a. The Association (or the Association's management company) shall give written notice to the Landlord of any request or application for a Lease Transaction received by the Association along with a copy of any supporting documentation. The Association shall provide the Landlord a written authorization from the applicant of a Lease Transaction authorizing the Association (or the Association's management company), Landlord and Landlord's Agent to obtain a background check and share the information contained therein with each other, then the Landlord or such Landlord's Agent shall obtain a background check on the prospective new Tenant (a "**Background Check**") and provide a copy of such Background Check as an accommodation to the Association and without any representation or warranty, at no cost to the Association.

b. The Association (or the Association's management company) shall give written notice to the Tenant and Landlord of approval, conditional approval, or disapproval of the proposed Lease Transaction at least three (3) days prior to the Association approving any Lease Transaction. The Board of Administration, on behalf of the Association, hereby agrees that the Association may delegate the process for approval of Lease Transactions to the Association's management company or such other delegate of the Association. Accordingly, all references to the "Association" in the remainder of this Agreement shall include the Association's delegate with respect to approvals of Lease Transactions.

8. Entry Into Agreement; Drafting. The Parties acknowledge and agree this Agreement and the provisions contained herein are material consideration for the Parties to enter into this Agreement. In entering into this Agreement, the Landlords and the Association represent they have relied upon, or had sufficient opportunity to rely upon, the advice of an attorney of their own choice, and have completely read the terms of this Agreement and understand and voluntarily accept the terms set forth herein in their entirety.

9. Binding Obligation. This Agreement shall be binding upon and shall inure to the benefit of the respective assigns of the Parties hereto as provided herein.

10. Term; Termination. This Agreement shall commence on the Effective Date and shall continue in effect until July 1, 2117 ("**Term**").

11. Effective Date. This Agreement shall take effect upon the date it is executed by all Parties to this Agreement, or the last date on which the last Party executes this Agreement (the "**Effective Date**").

12. Authority. Each of the Parties hereto represents and warrants to the other Parties that the execution, delivery and performance of this Agreement by each, respectively, will not conflict with, nor result in the breach of, any agreement, document, indenture or other instrument to which each is a party or under which each is bound. Each of the Parties hereto further represents and warrants to the other that it has full power and authority to execute and deliver this Agreement, and to perform the obligations hereunder, and that it has taken all actions necessary to authorize the execution, delivery and performance of this Agreement.

13. Amendments. This Agreement constitutes the entire understanding and agreement between the Parties hereto, and supersedes all prior written or oral agreements, with respect to its subject matter. No provision of this Agreement can be modified, amended, supplemented or waived in any manner except by an instrument in writing, signed by the Parties whose rights, obligations or liabilities are affected by such amendment. For purposes of clarification, to the extent an amendment only affects the rights, obligations or liabilities of some, but not all, Parties to this Agreement, such amendment must be signed by the Party

or Parties whose rights, obligations or liabilities are affected by such amendment, and such other Party or Parties not affected by the terms of such amendment are not required to sign the instrument effectuating such amendment. Any such amendment shall apply only to the Parties who signed the instrument effectuating such amendment.

14. Termination. This Agreement may be terminated by any Party hereto by ten (10) days' written notice in the event of the appointment of a receiver, conservator, or trustee over the assets of ME, Inc. by any court of competent jurisdiction, or if any assignment of all of ME, Inc.'s assets is made, or if any proceedings are instituted by or against ME, Inc. whereby the conduct or affairs of ME, Inc. shall be subject to the order of any court or officer thereof. This Agreement may be terminated by any Party by giving thirty (30) days written notice to the other Parties, by certified or registered mail ("Termination Notice"). Notwithstanding the foregoing, in the event the Association or any of the Landlords desire to terminate this Agreement in accordance with the immediately preceding sentence, the Association or Landlord, as applicable, shall provide thirty (30) days written notice in advance of the provision of the Termination Notice to the Association and other Landlords, as applicable. In the event this Agreement is terminated prior to expiration of the Term, the Parties agree to cooperate in good faith to ensure the continued collection of Assessments and Rent by the Association and Landlords, respectively, or another third party, in the manner that is least disruptive to the Tenants.

15. Captions. The captions and headings contained in this Agreement are for convenience and reference only, and shall not be deemed to be construed as limiting or modifying in any manner the provisions of this Agreement.

16. Waiver. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding or other breach of the same, or any other covenant.

17. Savings Clause. If any provision or portion of this Agreement is declared or found by a court of competent jurisdiction to be unenforceable or null and void, such provision or portion on thereof shall be deemed stricken and severed from this Agreement, and the remaining portions set forth thereof shall continue in full force and effect.

18. Notices. Any notice or other communication required or permitted to be given, sent, delivered, or furnished to any Party under the provisions of this Agreement must be written and shall be deemed to have been received by the addressee thereof when (i) delivered in person to the registered address of such Party, (ii) delivered by guaranteed overnight delivery service, or (iii) mailed, with the proper postage affixed. Such notice, if mailed, shall be deemed received three (3) business days after the date of deposit in the U.S. mails, unless earlier received by the addressee. ANY PERSON OR ENTITY WHO BECOMES A SUCCESSOR OR ASSIGN TO ANY PARTY HEREUNDER AFTER THE DATE ON WHICH NOTICE IS DELIVERED PERSONALLY OR MAILED SHALL BE DEEMED TO HAVE RECEIVED SUCH NOTICE IF RECEIVED BY SUCH PERSON'S PREDECESSOR-IN-TITLE.

IF TO THE ASSOCIATION:

ON TOP OF THE WORLD CONDOMINIUM ASSOCIATION, INC.
Attn: Association Chairman
2069 World Parkway Blvd. East
Clearwater, Florida 33763

And also a copy to:

Barrie Buenaventura
Conn & Buenaventura, P.A.
4830 W Kennedy Blvd, Suite 600
Tampa, Florida 33609

IF TO OTOW LEASE HOLDINGS:

ON TOP OF THE WORLD LEASE HOLDINGS, L.L.C.
Attn: Kenneth D. Colen
8445 SW 80th Street
Ocala, Florida 34481

And also a copy to:

Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
Attn: Reggie L. Bouthillier
106 E. College Avenue, Suite 700
Tallahassee, FL 32301

IF TO DNCL:

DNCL HOLDINGS, LTD
Attn: Kenneth D. Colen
8445 SW 80th Street
Ocala, Florida 34481

And also a copy to:

Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
Attn: Reggie L. Bouthillier
106 E. College Avenue, Suite 700
Tallahassee, FL 32301

IF TO MID FLORIDA:

MID FLORIDA LEASE ADMINISTRATION, L.L.C.
Attn: Kenneth D. Colen
8445 SW 80th Street
Ocala, Florida 34481

And also a copy to:

Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
Attn: Reggie L. Bouthillier
106 E. College Avenue, Suite 700
Tallahassee, FL 32301

Any of the Parties to this Agreement (or their assigns) may change their address for purpose of notices permitted or required under this Agreement by providing the other Parties with notice of a change of address in accordance with this Section, and no formal amendment to this Agreement will be required to effectuate such a change in address.

20. Governing Law; Venue. This Agreement shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of Florida, excluding principles of conflicts of law. Venue with respect to any litigation and jurisdiction for any dispute arising under this Agreement shall be exclusively in the courts located in Pinellas County, Florida.

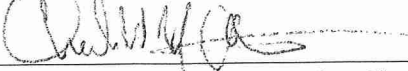
21. Waiver of Right to Jury Trial. The Parties hereby knowingly, voluntarily, and intentionally waive the right to a trial by jury with respect to any litigation based hereon, arising out of, under, or in connection with this Agreement or any documents contemplated to be executed in connection herewith, or any course of conduct, course of dealings, statements (whether oral or written), or any actions or either Party, arising out of, or related in any manner with, this Agreement (including, without limitation, any action to rescind or cancel this Agreement or any claims or defenses asserting that this Agreement was fraudulently induced or is otherwise void or voidable). This waiver is a material inducement for all Parties to enter into this Agreement. Each Party to this Agreement acknowledges that this waiver has been freely given after consultation by it with competent counsel.

22. Legal Fees and Litigation. In the event of any dispute, litigation, or other proceeding between any of the Parties arising out of this Agreement, to enforce any provision of this Agreement, or any right of any Party hereunder, each party to such dispute, litigation, or other proceeding shall pay its own attorneys' fees, costs and expenses incurred in court, at trial, on appeal, and in any other proceeding irrespective of whether a party prevails in such litigation or proceeding. The provisions of this Section shall survive termination of this Agreement.

[Intentionally Blank - Signatures on the Following Page]

ASSOCIATION:

ON TOP OF THE WORLD CONDOMINIUM
ASSOCIATION, INC., a Florida not-for-profit
corporation

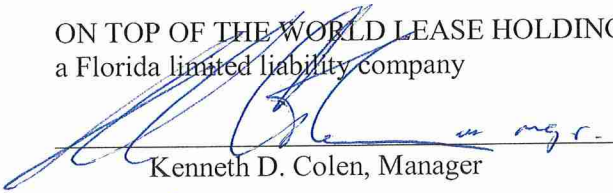


Chuck McAllister, Vice-Chairman

Date: 12/17/21

OTOW LEASE HOLDINGS:

ON TOP OF THE WORLD LEASE HOLDINGS, L.L.C.,
a Florida limited liability company

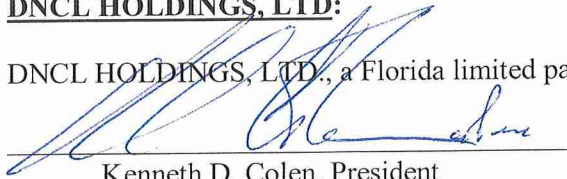


Kenneth D. Colen, Manager

Date: December 17, 2021

DNCL HOLDINGS, LTD:

DNCL HOLDINGS, LTD., a Florida limited partnership

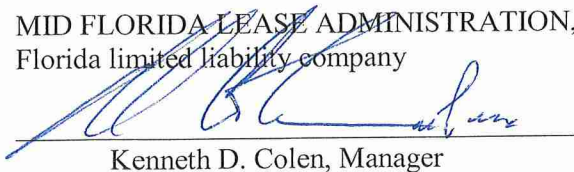


Kenneth D. Colen, President

Date: December 17, 2021

MID FLORIDA:

MID FLORIDA LEASE ADMINISTRATION, L.L.C., a
Florida limited liability company



Kenneth D. Colen, Manager

Date: December 17, 2021