

**BOOKKEEPING AGREEMENT
FOR
SAMPLE ASSOCIATION, INC.**

THIS AGREEMENT, effective as of _____, 20____, by and between **SAMPLE ASSOCIATION, INC.**, which with their successors or assigns is hereinafter termed the "CLIENT", and Carlyle Management Company, which with its successors and assigns is hereinafter termed the "CONTRACTOR".

WITNESSETH:

WHEREAS, the CLIENT holds legal title and is in possession of the real estate known as: **SAMPLE ASSOCIATION, INC.** and located at _____ (hereinafter termed the "Property"), and

WHEREAS, the CONTRACTOR is engaged in providing bookkeeping services for the operation of real estate, CLIENTs and management companies and is in the general real estate business in the State of Ohio, and

WHEREAS, the CLIENT is desirous of employing the services of the CONTRACTOR in the manner and upon the terms and provisions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants of the parties hereto, and other good and valuable consideration, the parties hereto agree as follows:

1. TERM

The CLIENT does hereby employ the CONTRACTOR, and the CONTRACTOR agrees to provide bookkeeping services for said Property with the responsibilities set forth herein for the initial term of one (1) year, beginning on the first day of _____, and terminating on the last day of _____, and continuing from year to year thereafter. Either party hereto may, with or without cause, cancel this Agreement with Sixty (60) days prior written notice of such termination.

2. AGENCY PERSONNEL

The service of CONTRACTOR thereunder shall be supervised by an executive officer of the CONTRACTOR, subject to the provisions of Paragraph 5. All employees of the CONTRACTOR shall be qualified for the services which the respectively perform, and accounts shall be kept in conventional form suitable for prompt auditing and review; provided, however, that any former employee of MultiVest Management whether employed at the commencement of this Agreement or at any time through its term or any renewal thereafter, shall specifically be prohibited from having any access, directly or indirectly, to CLIENT'S account(s) or funds. Accounts and records of the CONTRACTOR relating to said Property and its operation will be made available during normal business hours to the CLIENT and its authorized accountants or auditors. Office facilities (off the Property), staff and equipment required for the efficient operation and maintenance of the Property shall be maintained by CONTRACTOR.

3. AGENCY SERVICES

The CONTRACTOR at its own expense, except as otherwise hereinafter expressly provided, shall supply all services pertaining to the bookkeeping services; i.e. accounts payable, accounts receivables and financial statement preparation however, the CONTRACTOR shall not have the responsibility to perform payroll related functions.

4. FEE COLLECTION

The CONTRACTOR is authorized for the account of the CLIENT to collect all income accruing to the CLIENT from the Property during the term of this agreement when such amounts become due. In accordance with CLIENT'S policy, CONTRACTOR will forward a monthly report of delinquencies to, and will fully cooperate with the CLIENT'S attorney to collect any delinquencies on behalf of the CLIENT.

5. ATTORNEY LIAISON

CONTRACTOR will serve as a liaison between the CLIENT and the CLIENT'Ss designated attorney regarding collection matters. Notwithstanding the general categorization of the CONTRACTOR as an independent contractor, for purposes of any type of communication with the CLIENT's legal counsel, the CONTRACTOR shall be deemed the functional equivalent of an employee and the attorney-client privilege between the CLIENT and its legal counsel extends to the CONTRACTOR.

6. BANK ACCOUNTS

All monies collected for the accounts of the Property, by CONTRACTOR, shall be promptly deposited in an account designated by the CLIENT. CONTRACTOR shall provide to CLIENT prepared checks ready to be signed by CLIENT only for the purposes of this Agreement, including payment of all amounts provided, to be charged to the Property, and under no circumstance shall it be drawn on for any other purpose, or to the benefit of the CONTRACTOR.

7. STATEMENT OF OPERATIONS

7.1 CONTRACTOR shall keep books, accounts and records that reflect all revenues and all expenditures incurred in connection with the management and operation of the Property. The books, accounts and records shall be maintained at the principal place of business of the CONTRACTOR. On or before the Twentieth (20th) day of each month from and after the first month after the effective date hereof, CONTRACTOR shall furnish to the CLIENT a detailed statement of all revenues and expenditures for each preceding month, the status of accounts receivable delinquencies, if any, as well as such other information relating to the bookkeeping for the CLIENT, as CLIENT may reasonably request or require.

7.2 Upon termination of this Agreement by lapse of time or otherwise, CONTRACTOR shall as soon as possible and practical, make full settlement with CLIENT and deliver to CLIENT all books, accounts and records pertaining to the Property.

8. COMPENSATION

For bookkeeping services rendered by CONTRACTOR hereunder, CLIENT shall pay a bookkeeping fee paid in monthly installments of Dollars (\$.00) per unit per month payable in the month the services are rendered. In addition, actual cost shall be charged for postage, printing and archival materials.

9. INDEMNIFICATION

9.1 THE CLIENT AGREES:

To indemnify and save harmless the CONTRACTOR from all damages, loss or liability, and all expenses, cost or charges in connection therewith, growing out of or arising in connection with the CONTRACTOR's bookkeeping for the Property, including liability in respect to injury or death suffered by any person or persons whomsoever arising from any such act, default or negligence that is due directly or indirectly to CLIENT's own negligent act or omission.

To reimburse CONTRACTOR upon demand for any monies which the latter is required to pay out, either in connection with, or as an expense in defense of, any claim, civil or criminal action, proceeding, charge or prosecution made, instituted or maintained against CONTRACTOR, or CLIENT and CONTRACTOR jointly or severally, affecting or due to the condition or use of the Property, or acts or omissions of employees of CLIENT, or arising out of or based upon any law, regulation or requirement, contract or award relating to the hours of employment, working conditions, wages and/or compensation of employees or former employees of CLIENT.

To defend promptly and diligently, at CLIENT's sole expense, any claim, action or proceeding brought against CONTRACTOR, or CLIENT and CONTRACTOR jointly or severally, arising out of or connected with any of the foregoing, and to hold harmless and fully indemnify CONTRACTOR from any judgement, loss or settlement on account thereof; provided, however, that CONTRACTOR shall be responsible for any such act, default or negligence that is due directly or indirectly to CONTRACTOR's own negligent act or omission. It is expressly understood and agreed that the foregoing provisions of this Paragraph 9.1 shall survive the termination of this Agreement, but this shall not be construed to mean that CLIENT's liability does not survive as to other provisions of this Agreement.

9.2 THE CONTRACTOR AGREES:

To indemnify and save harmless the CLIENT from all damages, loss or liability, and all expenses, cost or charges in connection therewith, growing out of or arising in connection with the CONTRACTOR's bookkeeping for the Property, including liability in respect to injury or death suffered by any person or persons whomsoever arising from any such act, default or negligence that is due directly or indirectly to CONTRACTOR's own negligent act or omission.

To reimburse CLIENT upon demand for any monies which the latter is required to pay out, either in connection with, or as an expense in settlement of or for a judgement of, any claim, civil or criminal action, instituted or maintained against CLIENT, or CLIENT and CONTRACTOR jointly or severally, for acts or omissions of employees of CONTRACTOR, or arising out of or based upon the violation of any law, regulation or requirement, contract or award relating to the hours of employment, working conditions, wages and/or compensation of employees or former employees of CONTRACTOR.

10. BONDING & INSURANCE

10.1 Bonding

Those employees of the CONTRACTOR who handle or are responsible for the handling of the CLIENT's monies shall, without expense to the CLIENT be bonded by a fidelity policy equal to the greater of three (3) months common assessments or in an amount not less than One-Hundred Thousand Dollars (\$100,000.00), evidence of which shall be furnished to the satisfaction of the CONTRACTOR who shall be named as a loss payee.

10.2 Insurance

The CLIENT shall cause its public liability insurance to be written so as to protect the CONTRACTOR in the same manner and extent as the CLIENT, Board of Directors and Unit Owners. CONTRACTOR shall be named "additional insured". The limits of said insurance shall be not less than One Million Dollars (\$1,000,000.00) in respect of injury or death suffered by any one person as a result of any one occurrence, and One Million Dollars (\$1,000,000.00) in respect of any one occurrence, and One Million Dollars (1,000,000.00) in respect of damage to or destruction of property arising out of any one occurrence.

11. GOVERNMENT REGULATIONS

CONTRACTOR shall keep the books for the property in full compliance with all laws and regulations of any federal, state, county or municipal government having jurisdiction over the Property.

12. BANKRUPTCY

This Agreement shall terminate immediately if bankruptcy proceedings, whether voluntary or involuntary, are commenced against CONTRACTOR, or if CONTRACTOR enters into an assignment for the benefit of creditors.

13. NO PROPERTY INTEREST CREATED

Nothing contained in this Agreement shall be deemed to create or shall be construed as creating in CONTRACTOR any property interest in or to the Property.

14. CONTRACTOR AS INDEPENDENT CONTRACTOR

CONTRACTOR is an independent contractor and not an employee of the CLIENT for any purpose.

15. NOTICE

All notices required hereunder shall be in writing, and shall be deemed to have been duly given if delivered in person or by certified U.S. Mail, postage prepaid, with return receipt requested, to CLIENT at::

, President

and to CONTRACTOR at:

Charles K. Schulman, President
CARLYLE MANAGEMENT CO.
23945 Mercantile Road, Suite B
Beachwood, Ohio 44122

or to such other address as either party may from time to time hereafter designate.

16. TERMINATION

This Agreement may be terminated with or without cause at the end of any calendar month by the CLIENT or the CONTRACTOR upon Sixty (60) days prior written notice sent by certified mail. Upon receipt of notice of termination, CONTRACTOR agrees to follow the transition procedure adopted by the Northern Ohio Chapter of the Community CLIENTs Institute.

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the successors and assigns of the parties hereto; provided, however, that this Agreement may not be assigned by CONTRACTOR without prior written consent of CLIENT, or by CLIENT without prior written consent of CONTRACTOR.

18. MODIFICATION

This Agreement may not be modified unless such modification is in writing and signed by both parties to this Agreement.

IN WITNESS WHEREOF, the CLIENT and the CONTRACTOR have executed and delivered the foregoing Agreement in duplicate at Cleveland, Ohio, as of the day, month and year first above written.

CLIENT:
SAMPLE ASSOCIATION, INC.

, its President

CONTRACTOR:
CARLYLE MANAGEMENT COMPANY

Charles K. Schulman, its President