

TO: AQUA VISTA OWNER'S ASSOCIATION
C/O AQUATIC REALTY, INC.
17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FLORIDA 32413

PC 6014
Dang

(Hereinafter called the Customer). Bagby Elevator Company, Inc. (hereinafter called the Company) proposes to furnish its maintenance service, as described herein, on the following:

Two (2) - Eight (8) Stop Hydraulic Passenger Elevators

located at: Aqua Vista Condominium

- Company under this contract will maintain the elevator equipment as hereinafter described, on the terms and conditions subsequently set forth.
- Company will regularly and systematically examine, adjust, clean, lubricate, furnish lubricants and hydraulic oil, and when conditions warrant, repair or replace:

MACHINE, MOTOR, GENERATOR AND CONTROLLER PARTS

including

Worms, Gears, Thrusts, Bearings, Brake Magnet Coils, Brake shoes, Brushes, Windings, Commutators, Rotating Elements, Coils, Contacts, Resistors, Magnet Frames, Valves, Pistons, Piston Packing, Pump and other mechanical parts, Hall and Car Button Stations, Hall Lanterns, Position Indicators, Car and Hall Register Lights, Door Guides, Door Hangers, Door Interlocks and Door Operating Equipment.

- Company will keep the Guide Rails properly lubricated at all times except where roller guides are used, and when necessary, renew guide shoe gibs or guide rollers in order to assure smooth and quiet operation.
- Company will periodically examine all safety devices and governors, and equalize the tension on all hoisting ropes.
- Company will renew all wire ropes as often as necessary to maintain an adequate factor of safety, and repair and/or replace conductor cables.
- Company will also examine, lubricate, adjust, repair and/or replace the following accessory equipment:
- Company will correct any failures which take any Unit out of service within two (2) regular Company workdays from the day we receive notification of the failure. If the Unit is not back in service by such time, as the Customer's exclusive remedy, the Customer may request that the Company credit the Customer in the following month, the amount of the monthly maintenance payment allocable to the Unit, prorated for the period the Unit was out of service beyond such time. This provision shall not apply to pre-scheduled repairs, or repairs delayed for any cause excused elsewhere in the Contract.
- The following items of elevator equipment are not included in this contract:

Cab, car doors, car flooring, car lights, emergency lighting, door frames and hatch doors, A.C. service feeders and disconnect switches, underground jack assembly and underground or embedded piping (if applicable).

- Company will perform annually a no load safety test and once every five years, a full load safety test.

It is mutually agreed that Company shall not be under any obligation hereunder to make any renewals or repairs except those incidental to the normal wear and tear of the machinery, and that Company is not required under this contract to make renewals or repairs necessitated by reason of negligence, obsolescence, accident or misuse of machinery, apparatus or car, or due to any other similar or dissimilar causes beyond its control. Company shall not be required to make safety tests, nor to install new attachments on the elevator which may be recommended or directed by Insurance Companies, or Government, State, Municipal, or other authorities.

- Services under this contract shall be performed during regular working hours on regular working days except as follows:
- If overtime work not included in this contract is requested by Customer covering examinations, repairs, or emergency minor callback services, or if Customer requests that services under this contract be performed at other than regular working hours on regular working days, the Company will absorb the regular time portion of each overtime hour worked. The Customer shall pay only the overtime portion of each hour worked at the appropriate overtime billing rate.
- Services will be furnished hereunder from November 1, 1994, at the price herein named, and will continue until terminated as provided herein. Either party may terminate this agreement at the end of one (1) years or at the end of any subsequent one (1) year period by giving the other party ninety (90) days prior written notice.
- For the service provided hereunder, Customer shall pay to Company the sum of Three Hundred Twenty Dollars (\$320.00), per month payable upon presentation of invoice. Customer shall pay as an addition to the price herein quoted the amount of any tax based on sales made hereunder, imposed by any law enacted after the date of this proposal. The foregoing price shall be adjusted in the following manner:

(1) 25% (\$80.00) of the contract price shall be increased or decreased by the percentage of increase or decrease shown by the index of "Wholesale Commodity Prices for Metals and Metal Products" published by the U. S. Department of Labor, Bureau of Statistics, for the month within which the yearly adjustment date falls, as compared with the rate on the first day of November, 1994.

(2) 75% (\$240.00) of the contract price shall be increased or decreased by the percentage of increase or decrease in the straight time hourly rate for elevator examiners, in the locality where the equipment is to be maintained on the yearly adjustment date as compared with the rate on the first day of November, 1994.

For the purpose of this contract and subsequent adjustments, the straight time hourly rate for elevator examiners shall equal actual hourly rate paid to the elevator examiners plus the fringe benefits granted in lieu of, or in addition to, hourly rate increases. Fringe benefits include, but are not limited to, pensions, vacations, paid holidays, group life insurance, sickness and accident insurance, hospitalization insurance, F.I.C.A., S.U.I, and Worker's Compensation.


(3) The adjustment in price resulting from the above price adjustment provisions shall not increase the contract price to more than the maximum price permitted by any applicable, legally issued government regulation in force on the date that the adjustment becomes effective. In the event retroactive pay or fringe increases are incurred, the contract price will be prorated without regard to the yearly adjustment date.

- These adjustment shall be made as of the first day of November 1995, and as of the first day of the same month in each year thereafter.

- It is understood, in consideration of our performance of the service enumerated herein at the price stated, that nothing in this agreement shall be construed to mean that the Company assumes any liability on account of accidents to persons or property except those directly due to negligent acts of the Company or its employees, and that the Customer's own responsibility for accidents to persons or properties while riding on or being on or about the aforesaid equipment referred to, is in no way affected by this agreement. The Customer shall at all times and at his own cost, maintain comprehensive bodily injury and property damage insurance, including bodily injury and property damage caused by the ownership, use or operation of the equipment described herein.
- It is agreed that the Company does not assume possession or control of any part of the Units, that such remains the Customer's solely as owner, lessee, or agent of the owner or lessee, and that the Customer is solely responsible for all requirements imposed by any federal, state or local law, ordinance or regulation. The Customer agrees to give the Company ready access to all areas of the building in which any part of the Units are located and to keep all machine rooms and pit areas free from water, stored materials and excessive debris. The Customer agrees to provide a safe workplace for Company and to remove any hazardous materials in accordance with applicable laws and regulations.
- Those elevators described in this contract provided with fire fighter service are required by law to be subjected to a test of the special emergency service and a written record kept of the findings. The Customer agrees to be responsible for performing, and keeping a record of, the monthly test of the fire fighter service as required by applicable code.
- If any part delivered hereunder incorporates computer software, the Customer agrees that the transaction is not a sale of such software but merely a license to use such software solely for operating the Unit(s) for which such part was provided. Accepting delivery of such part, the Customer agrees not to copy or let others copy such software for any purpose whatsoever, to keep such software in confidence as a trade secret, and not to transfer possession of such part to others except as a part of a transfer of ownership of the Units(s) in which such part is installed, provided that the Customer informs the Company of such transfer and the transferee agrees to abide by the above license terms.
- The Company shall not be held responsible or liable for any loss, damage, detention, or delay caused by accidents, labor troubles, strikes, lockouts, fire, flood, acts of civil or military authorities, or by insurrection or riot, or by any other cause which is unavoidable or beyond its control, or in any event for consequential damages. No work, service or liability on the part of the Company, other than that specifically mentioned herein, is included or intended.
- In the event of the sale, lease, or other transfer of the ownership of the equipment described herein, or the premises in which it is located, Customer agrees to see that such purchaser is made aware of this Agreement and assumes and agrees to be bound by the terms of the Agreement.
- The Customer hereby appoints the Company as special agent, authorized to act for the Customer in matters concerning elevator maintenance and repair. Specifically, the Company is authorized to act as a special agent on the Customer's behalf when purchasing parts necessary to honor the maintenance contract. The Customer authorizes the Company, as special agent for the Customer, to execute, at the Company's expense, any legal action required to obtain the necessary parts. This contract creates a principal/agent relationship. It is not intended to constitute an employee/independent contractor relationship. The Customer shall retain control of the manner in which the Company may represent the Customer as its agent. The Company's term as agent is for the duration of the maintenance contract.
- This contract shall constitute the entire agreement with respect to elevator service to be rendered by Company to Customer. No agent or employee shall have the authority to waive any clause of this contract.
- A delinquent payment charge calculated at the rate of one and one half percent (1 1/2%) per month, or if such rate is usurious then at the maximum rate under applicable law, shall be applied to all delinquent balances. In the event of any default of the payment provisions herein, Customer agrees to pay, in addition to any defaulted amount, all attorney fees, collection cost or court cost in connection therewith. The Company reserves the right to discontinue this maintenance service at any time, without notice, in the event that payments under this contract shall not have been made when due.

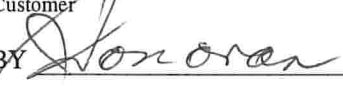
- This proposal does not constitute a contract until a copy executed by both parties is returned to the Company and approved by an Executive Officer of Bagby Elevator Company, Inc. All prior representations or agreements, whether written or verbal, not incorporated herein are superseded, and no changes in or additions to this agreement will be recognized unless made in writing and signed by both the Customer and an Executive Officer of Bagby Elevator Company, Inc.

BAGBY ELEVATOR COMPANY, INC.

BY 
GENE SHANKS/AREA REPRESENTATIVE

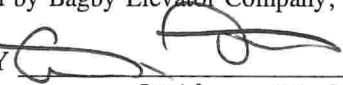
The foregoing proposal is hereby accepted at the prices and upon the terms and conditions therein stated, this 15
day of October, 19 94.

AQUA VISTA OWNER'S ASSOCIATION
Customer

BY 

Title President, Board of Directors

The proposal and contract is hereby accepted by Bagby Elevator Company, Inc.:

BY 

TITLE Arthur Steber
Vice President

DATE 10/27/94