

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "MOU" or "Memorandum"), is entered into on July 1, 2020 (the "effective date"), by and between Kernan Forest Master Homeowner Association, located at Kernan Forest Blvd, Jacksonville, FL 32225 (the "First Party"), and Forest Creek Condominium Association located at Kernan Forest Blvd, Jacksonville FL 32225 (the "Second Party"). First Party and Second Party may be referred to individually as the "Party" or collectively as the "Parties".

1. MISSION

The partnership on which the Parties are intending to collaborate, has the following intended mission in mind:

to insure the cooperation and coordination between the parties for collections and foreclosures on properties of mutual interest to both parties.

2. PURPOSE AND SCOPE

The Parties intend for this Memorandum to provide the cornerstone and structure for any and all future contracts being considered by the Parties and which may be related to the partnership.

3. OBJECTIVES

The Parties shall endeavor to work together to develop and establish policies and procedures that will promote and sustain an environment that will

- a) insure the notification of the other Party by any Party before beginning procedures that will result in collections of foreclosures on properties of mutual interest to both parties.
- b) inquire of the other Party if there is interest in assuming the liability and debt owed to any Party, before proceeding to collections or foreclosures on any property of mutual interest to both parties.
- c) allow the other Party to assume the liability and debt owed to any Party, and thereby assume control over the collections and foreclosure procedures for any property of mutual interest to both Parties.
- d) allow the other Party to join in any ongoing collections and foreclosure procedures undertaken by any Party for any property of mutual interest to both Parties.

4. RESPONSIBILITIES AND OBLIGATIONS OF THE PARTIES

Any Party may decide not to proceed with the partnership contemplated herein for any reason or no reason. A binding commitment with respect to the partnership described herein will result only from execution of definitive agreements, subject to the conditions contained therein. Notwithstanding the two preceding sentences of this paragraph, the provisions under the Governing Law and Confidentiality are agreed to be fully binding, on, and enforceable against the Parties.

5. TERMS OF UNDERSTANDING

The term of this Memorandum shall be for a period of 1 year from the Effective Date and will be automatically extended for consecutive terms of 1 year, until cancelled by either Party.

6. CONFIDENTIALITY

The Parties will treat the terms of this MOU, and the documents submitted herewith, in the strictest of confidence, and that such terms will not be disclosed other than to these officers, representatives, advisors, directors, and employees of any Party who need to know for the purpose of evaluating this MOU and who agree to keep such material confidential.

7. LEGAL COMPLIANCE

The Parties acknowledge and understand that they must be able to fulfill their responsibilities under this Memorandum in accordance with the provisions of the law and regulations that govern their activities. Nothing in this Memorandum is intended to negate or otherwise render ineffective any such provisions or operating procedures. The Parties assume full responsibility for their performance under the terms of this memorandum.

If at any time either Party is unable to perform their duties or responsibilities under this Memorandum consistent with such Party's statutory and regulatory mandates, the affected Party shall immediately provide written notice to the other Party to establish a date for resolution of the matter.

8. LIMITATION OF LIABILITY

No rights or limitations of rights shall arise or be assumed between the Parties as a result of the terms of this Memorandum.

9. NOTICE

Any notice of communication required or permitted under this Memorandum shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the address set forth in the opening paragraph or below, or to such address as one may have furnished to the other in writing.

Kernan Forest Master Homeowner Association
c/o Kingdom Management, Inc.
12620-3 Beach Blvd. #301
Jacksonville, FL 32246

Forest Creek Condominium Association
c/o Kingdom Management, Inc.
12620-3 Beach Blvd. #301
Jacksonville, FL 32246

10. GOVERNING LAW

This Memorandum shall be governed by and construed in accordance with the laws of the State of Florida.

11. AUTHORIZATION AND EXECUTION

The signing of this Memorandum does not constitute a formal undertaking, and as such it simply intends that the signatories shall strive to reach, to the best of their abilities, the goals and objectives stated in this MOU.

This agreement shall be signed by Kernan Forest Master Homeowner Association and Forest Creek Condominium Association and shall be effective as of the date first written above.

Clara Whitaker

(First Party Signature)

Kernan Forest Master Homeowner Assoc

June 27, 2020

(Date)

John A. Billea

(Second Party Signature)

Forest Creek Condominium Assoc

6/27/2020

(Date)