

AMENDMENT TO BINDING LETTER AGREEMENT

WHEREAS, Bordeaux Village II Condominium Assoc. (hereinafter referred to as "Association") is the corporate entity responsible for operation and maintenance of the Bordeaux Village II condominium community; and

WHEREAS, VELOCITY CATASTROPHE & RENOVATION SERVICES, LLC, A TEXAS LIMITED LIABILITY COMPANY DBA VELOCITY SERVICES GROUP and VELOCITY SERVICES GROUP FL, LLC (hereinafter referred to as "Contractor") desires to enter into an Agreement with the Association for the restoration of damage sustained in the community following Hurricane Helene and Hurricane Milton (the "Work"); and

WHEREAS, Association and Contractor desire to modify the terms of the proposed Binding Letter Agreement ("BLA").

NOW THEREFORE, in consideration of the mutual premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The above recitations are true and correct.
2. Any reference to the Agreement means the BLA provided to the Association on or about 11/4/2024, together with this Addendum.
3. The provisions contained herein shall govern and be superior in all respects to all conflicting provisions in the BLA this instrument modifies.
4. The following provision shall be added to the BLA:

The amount to be paid by Owner to Velocity for the Work on the Project shall be equal to 90% of the final amount approved by any and all applicable insurance companies under all applicable insurance policies for demolition and mitigation of the property less the approved insurance claim amount for any demolition and mitigation work completed by any other mitigation company engaged by Owner, if any.

IN WITNESS WHEREOF, the Owner and Velocity hereto have caused this Contract to be executed by their respective duly authorized officers or agents.

OWNER

Linda Pippin
Linda Pippin (Nov 4, 2024 14:43 EST)
(Signature)

Date: 11/04/2024

Linda Pippin Bordeaux Village
(Printed name and title)

VELOCITY

Richard L. Hogan
(Signature)

Date: 11/04/2024

Rick Hogan Director
(Printed name and title)

CONSTRUCTION CONTRACT

This Contract is the final written integration of the agreement between Bordeaux Village II Condominium Associaē, (the "Owner") and VELOCITY CATASTROPHE & RENOVATION SERVICES, LLC a Texas limited liability company dba VELOCITY SERVICES GROUP, its subsidiaries or affiliates (the "Company" or "Contractor"), VELOCITY SERVICES GROUP FL, LLC ("Velocity"), collectively referred to as the "Parties", executed on the date written next to their names signed below, the latter of which shall become the effective date of this Contract. The Owner, Velocity or any person or entity a part of this Agreement shall be referred to as the "Party or Parties".

1. Recitals

The Owner desires to avail itself of the services of the Contractor in connection with the 2024 Hurricane Event(s) at Clearwater, Pinellas County, Florida (the "Project"), and the Contractor desires to provide such services.

The Owner and Contractor previously executed a Binding Letter Agreement; whereby such terms and conditions are incorporated herein and made a part thereof. However, in the event that any terms in this Contract conflict with terms found in the Binding Letter Agreement, the terms of this Contract shall control.

In consideration of the premises set forth above, the parties hereto agree as follows:

SCOPE OF WORK; PAYMENTS TO OTHERS

2. Scope of Work and Contract

- 2.1. The "Contract Documents" for this Contract consist of: (a) Binding Letter Agreement (b) this Contract and all exhibits hereto, all of which are hereby incorporated herein by this reference and are hereby acknowledged by Velocity as being in Velocity's possession, or otherwise available to Velocity; (c) modifications to this Contract (written amendments to the Construction Contract executed by the parties, as well as executed Change Orders and duly issued Change Directives, if authorized by the Contract Documents). Velocity agrees to be bound by all of the Contract Documents. THE SCOPE OF WORK DOES NOT INCLUDES PROVIDING ANY SERVICES RELATED TO THE CLEANUP, REMOVAL, REMEDIATION, OR PREVENTION OF MOLD UNDER THIS CONTRACT.
- 2.2. "Work/Contract Amount" shall be based upon the Replacement Cost Value (RCV) as provided for by Xactimate pricing guidelines per the insurance carrier standards, which shall include, but not be limited to, all labor, materials, equipment, machinery, supplies, competent supervision, costs and facilities of every kind and description necessary for the proper, complete, prompt and efficient performance of the work described in, and reasonably inferable from, the RCV. In addition to the foregoing, Owner is responsible for paying all of its applicable insurance deductibles to Velocity. Any code upgrades or compliance issues that are not covered under insurance policy will be the Owner's sole responsibility.
- 2.3. "Scope of Work" shall be the insurance carrier's final approved amount for the Scope of the work to be performed. The approved Final Scope shall be based upon the Replacement Cost Value.
- 2.4. "Replacement Cost Value" ("RCV") — means methods for establishing the value of insured property for purposes of determining the amount the insurance carrier will pay in the event of Owner's loss.
- 2.5. "Work" includes all labor, materials, equipment, machinery, supplies, competent supervision, costs and facilities of every kind and description necessary for the proper, complete, prompt and efficient performance of the work described in, and reasonably inferable from, the RCV.
- 2.6. "Non-Insurance Coverage" work means any work performed outside of the insurance scope, including but not limited to upgrades, non-insured items, or repairs. Owner shall be required to approve the Non-Insurance Coverage work by executing a change order and shall agree to pay Velocity any amount not covered by the Owner's

insurance for Non-Insurance Coverage work. In addition to the foregoing, Owner is responsible for paying all applicable insurance deductibles.

- 2.7. Owner acknowledges that Velocity is working for Owner, and not Owner's insurance carrier, in providing the services as defined hereinbelow. Velocity does not interpret insurance coverage and is not a Public Adjuster. Velocity, at Owner's direction, may provide a copy of the Xactimate to Owner and its Public Adjuster for use or review regarding the damages to Owner's Property and that which Velocity deems necessary to properly repair the damages to the Property as a result of the Event.

2.7.1. If Owner hires a Public Adjuster, Consultant, or other Third-Party Claim Manager ("Consultant"), Owner shall notify Velocity in writing of such retention of the Consultant. Velocity shall work with the Consultant, however, should a conflict arise with the Consultant during the Mitigation process, Velocity may terminate this agreement.

- 2.8. TIME IS OF THE ESSENCE FOR VELOCITY'S PERFORMANCE WITH RESPECT TO EACH AND EVERY TIME LIMIT ESTABLISHED BY THIS CONTRACT. More specifically, this Agreement shall become final after fifteen (15) days following the execution of the Binding Letter Agreement. Velocity shall be required to show the updated status of the Work Construction Progress Schedule as reasonably requested by Owner, which shall be prepared utilizing a method, and in a form, reasonably acceptable to Owner. Notwithstanding the Contract Time, this Contract will expire when Final Payment has been made in accordance with the Contract Documents, and Owner has accepted the Work and all unconditional and final releases of lien required hereunder or otherwise by Owner have been received.

2.8.1. The Work shall commence as stated in a notice to proceed delivered to Velocity after the issuance of all permits necessary to commence the Work.

2.8.2. For purposes of this Contract, the term "**Substantial Completion**" is the stage in the progress of the Work when the only remaining Work shall be minor in nature so that the Owner can occupy and utilize the Work for its intended use; provided, however, as a condition precedent to Substantial Completion, the Owner has received all certificates of occupancy and/or any other permits, approvals, licenses, and other documents from any governmental authority having jurisdiction thereof necessary for the beneficial use and/or occupancy of the Project (or if the same cannot be delivered for reasons not the fault or responsibility of Velocity, nevertheless all Velocity's obligations necessary to the issuance of such certificates, permits, approvals, or licenses will have been performed). Without limiting the foregoing, in general, the only remaining Work following Substantial Completion shall be minor in nature, so that the Owner could occupy the Project on that date and the completion of the Work by Velocity would not materially interfere or hamper the Owner's normal business operations. The term Substantial Completion shall be used when computing timelines and remedies under Chapter 713 of the Florida Statutes with respect to any right to a construction lien.

- 2.9. Velocity shall remain solely and exclusively responsible for initiating, maintaining, and supervising all necessary safety precautions and programs in connection with all of the Work under this Contract. Velocity shall give all notices and comply with all applicable laws, ordinances, rules, regulations and orders ("collectively, "Laws") of public authorities related to its work or the safety of persons or properties for protection of such persons or properties.
- 2.10. Velocity shall be responsible for erecting and maintaining all necessary safeguards, warning signs, hazardous material notices, safety regulations in connection with the Project.
- 2.11. Velocity shall be responsible for erecting, maintaining, and repairing any and all necessary or temporary shoring measures in connection with the Work (if applicable).

- 2.12. Velocity shall review and inspect all areas that are to receive any portion of the Work prior to performance thereof. By performing the Work, Velocity shall be deemed to have accepted all areas to receive the Work or any portion thereof, or affected thereby, as suitable to receive the same.
- 2.13. If, upon any inspection or test of any Work performed, any portion of the Work is found to be defective or nonconforming to the requirements of the Contract Documents, such Work or portion thereof shall be deemed rejected and Velocity shall be accordingly notified. Upon notification, Velocity shall promptly correct such defective or non-conforming Work at no cost to Owner.
- 2.14. In addition to all other obligations specified in the Contract Documents concerning performance of the Work, Velocity shall have the obligation to perform the Work in a good and workmanlike manner and with at least the degree of care and skill required by normal industry standards for Contractors in the location of the Project who are performing work similar to the Work required under the Contract Documents. In the event the Contract Documents specify a higher level of workmanship than normal industry standards, Velocity shall perform the Work in accordance with such higher standards.
- 2.15. Velocity warrants that all materials and equipment furnished and incorporated by Velocity to and in the Project shall be new, unless otherwise specified in the Contract Documents and that all Work hereunder shall conform with the Contract Documents and otherwise be of good quality, free from faults and defects. Any Work not in compliance with the foregoing shall be considered defective. The warranties set out in this Section 2.14 are in addition to and not exclusive of any other warranties or guarantees set out in other places in the Contract Documents or implied under Applicable Law or Velocity's obligations under any corrective period as set out in Section 16 below or Insurance company accepted RCV.
- 2.16. Velocity shall use qualified, careful, and efficient workers and subcontractors. Velocity shall be responsible to the Owner for acts and omissions of the Velocity's employees, subcontractors (which includes sub-subcontractors and suppliers) and their agents and employees, and other persons or entities performing portions of the Work for or on behalf of Velocity or any of its subcontractors. It is understood and agreed that the relationship of Velocity to Owner shall be that of an independent contractor. Any direction or instruction by Owner or any of its authorized representatives in respect of the Work shall relate to the results the Owner desires to obtain from the Work and shall in no way affect Contractor's independent contractor status as described herein. Notwithstanding the foregoing, Velocity shall not employ any person or independent contractor or allow any such person or independent contractor to perform Work at the project to whom Owner has a reasonable objection.
- 2.16.1. Before any Subcontractor commences Work, Velocity shall cause the Subcontractor to execute a written agreement that provides that Owner is an intended third-party beneficiary of the agreement and requires the Subcontractor to be bound to Contractor by the terms of this Agreement. Each agreement with a subcontractor must protect Owner's rights under this Contract with respect to the Work to be performed by the Subcontractor, so that subcontracting such Work will not prejudice Owner's rights.

3. Payments to Others:

3.1. Velocity agrees to:

- 3.1.1. Pay for all expenses, including, but not limited to, materials, skills, labor, equipment and instrumentalities used in, or in connection with, the performance of the Work and any other claims arising out of the Work, when and as bills or claims therefore properly become due, and to save and protect the property and the Owner from all manner of claims, including without limitation, mechanics' liens on account thereof that arise out of or result from the Work, and to furnish satisfactory evidence to the Owner that it has complied with the above requirements;
- 3.1.2. Keep the Project and the lands upon which it is situated free from all mechanics' liens and all other liens and claims by reason of the Work or any labor, materials or other things used therein. Velocity agrees to

satisfy and discharge any claims, or transfer to bond with good and sufficient surety reasonably acceptable to Owner, any liens filed by its subcontractors, suppliers, sub-subcontractors, or their materialmen against the Project or the site of the Project within thirty (30) days of such claim having been made or lien filed or recorded, including without limitation any claim, claim of lien or lien which may arise after Final Payment.

- 3.1.3. To the fullest extent permitted by applicable Laws, indemnify, defend, and hold harmless the Owner from damages, including any reasonable costs, including attorneys' fees, incurred as a result of liens or claims against Owner filed by its subcontractors, suppliers, sub-subcontractors, or their materialmen, unless such lien or claim arises out of Owner's failure to pay amounts due to Velocity pursuant to this Contract. Further terms of indemnification are provided below in Section 8 and Section 9.

PAYMENTS

4. Partial Payments - Final Payment - Release:

- 4.1. Owner shall make monthly progress payments to Velocity for Work performed in the preceding calendar month, less retainage as provided below, and subject to Owner's receipt of insurance payments, for which services Owner shall receive an invoice based upon the stipulated sums and unit prices set forth in the Replacement Cost Value (RCV) provided for in the insurance carrier's **final scope**. All pricing includes (i) all materials, equipment, labor, delivery, installation, overhead, costs of insurance, and profit, (ii) taxes, insurance premiums, licenses and permits (except as otherwise specifically set forth in the Contract Documents) required in connection with performance and (iii) any other costs or expenses in connection with, or incidental to, the performance of the Work.
- 4.2. As a condition precedent to the monthly progress payment, Velocity shall submit an Application for Payment on Contractor's form attached hereto as **Exhibit C**, or such other form satisfactory to the Owner, and with supporting documentation as reasonably required by the Owner to verify such payment, including the documentation required under Section 4.3 below. Owner shall pay the applicable amount no later than ten (10) days after receipt of a properly submitted Application for Payment for such Work completed in accordance with the Contract Documents, with such supporting documentation as required herein. The invoices are for partial payments made against the total amount of the Contract. Final Payment is defined in Section 4.3 of this Contract. No invoice shall be considered a Final Payment until all conditions set forth in 4.3 below have been completed.

- 4.2.1. All payments prior to final payment are subject to retainage as follows:

Owner shall be entitled to retain five percent (5%) of the amount otherwise due for each such payment (hereinafter referred to as "retainage"). Such retainage shall be paid thirty (30) days after final completion of work.

4.3. Final Payment to Velocity:

Final Payment shall be the amount of the unpaid balance of the Contract Price, and shall become due and payable only when the Work is fully completed and performed in accordance with the requirements of the Contract Documents ("Final Completion") and the following conditions precedent, as well as those forth in Sections 4.1 and 4.2 above and elsewhere in the Contract Documents, are satisfied:

- 1 Velocity has provided the Owner all lien waivers and releases on Velocity's form attached hereto as **Exhibit B**, or such other form acceptable to Owner that is in substantially the form required by Section 713.20 of the Florida Statutes, from Velocity, and Velocity's subcontractors, laborers, sub-subcontractors, suppliers and materialmen, which lien releases may be conditional only upon receipt of the amount to be paid from the final payment as set forth in Velocity's Bills Paid Affidavit that is in the substantially the form required by Section 713.20 of the Florida Statutes, in which event notarized unconditional lien releases shall be delivered promptly following receipt of final payment. Velocity shall also furnish full and unconditional

releases and waivers of liens and claims from all subcontractors who performed Work on the Project and who have already received their final payment.

- 2 Velocity has provided the Owner with a sworn statement Bills Paid Affidavit and Final Release of Lien) that all bills for work, for which prior payment has been received, have been paid and that is in the substantially the form required by Section 713.20 of the Florida Statutes Such Bills Paid Affidavit shall also identify each subcontractor to be paid from the final payment and the respective amount to be paid each.
- 3 Velocity has delivered to Owner all supporting documentation as may otherwise be reasonably requested by Owner.
- 4 The final punch list, if any, and all minor corrections otherwise remaining at Substantial Completion have been completed to Owner's satisfaction.
- 5 Without limiting Velocity's obligations under Section 3.1.2 above, if Velocity is unable to furnish a lien waiver and release as required herein from a subcontractor, Owner may withhold from final payment such amount that Owner determines, in good faith, to be reasonably sufficient to protect it from such claim asserted by such subcontractor (including legal fees that could be reasonably be incurred by Owner in defense thereof) until Velocity has furnished a waiver and release of such claim by such subcontractor as required herein or, if the subcontractor perfects a lien claim, to protect such lien claim under statutory lien laws of this state.

4.4. Final Payment to Velocity shall in no way relieve Velocity of liability for any obligations assumed under this Contract or for faulty or defective work discovered before or after Final Payment.

4.5. Acceptance of Final Payment by Velocity, a Subcontractor, or material supplier shall constitute a waiver of claims by that payee except those previously made in writing and identified by that payee as unsettled at the time of final Application for Payment.

4.6. Payment will not be a representation that the Owner has made exhaustive or continuous on-site inspections to check the quality of the Work, and no payment to Velocity, whether a progress or final, shall be deemed to constitute, or be construed as, acceptance of Velocity's Work or any portion thereof.

5. Change Orders:

5.1. No changes to the Work or change in Contract Time or Contract Sum by Velocity will be recognized unless the same is expressly authorized in writing by the Owner prior to such work being performed or changes being made, via a Change Order or Amendment to this Contract or through a Change Directive (as described below) delivered to Velocity by Owner. Any and all change orders or customer upgrades will be paid in advance of work being performed. In the event Velocity furnished additional Services to the Property pursuant to a verbal or informal written directive by the Owner Velocity shall be paid the full value of the additional Services by the Owner. "Change Order" shall mean any additional Services not contained in the Scope, involving extra costs, agreed upon by written Change Order signed by Owner and Velocity. Additionally, any extra work performed or Change Orders beyond insurance scope of work shall be approved by Owner and paid in addition to the insurance coverage. In the event Velocity furnishes additional Services to the Property pursuant to a verbal or informal written directive by the Owner, the Velocity shall be paid the full value of the additional Services by the Owner.

PERFORMANCE

6. Performance of Work:

- 6.1. At all times during the performance of the Work, Velocity shall keep and maintain the area in which Velocity performs the Work hereunder in a safe and reasonably clean condition. Velocity shall remove from the construction area at the end of each workday and lawfully dispose of all debris generated by the execution of the Work. Upon termination or completion of the Work, Velocity shall (a) leave the site of the Work in a condition satisfactory to Owner, and (b) remove all debris and waste material. At any time, Owner may direct Velocity to remove debris and waste material and otherwise comply with the provisions of this paragraph. In the event Velocity fails to do so within ten days (10) following notice, Owner may undertake or arrange for such compliance and the cost thereof shall be paid by Velocity for such compliance and the cost thereof shall be paid by Velocity. If any monies remain owing to Velocity hereunder, such costs shall be deducted from such monies owing.
- 6.2. Velocity shall give adequate notices pertaining to the Work to the proper authorities and shall secure and pay for all necessary licenses and permits as part of the Cost of the Work to carry on the Work, a copy to be provided to Owner by Velocity prior to the start of the Work under this Contract.

INSURANCE AND INDEMNITY

7. Insurance:

- 7.1. Velocity hereby agrees that it will present to the Owner acceptable certificates of insurance evidencing the maintenance of insurance coverage required of Velocity, pursuant to **Exhibit D** hereto, prior to work commencing under this Contract. Velocity shall, at its sole expense, maintain said insurance in force at all times during the performance of any Work and such longer periods as may be required in the Contract Documents.

8. Hold Harmless – Indemnity by Contractor:

- 8.1. To the fullest extent permitted by applicable Laws, Velocity, for its own acts or failure to act, and for those of its agents, employees, suppliers, subconsultants, subcontractors and sub-subcontractors (including those employed directly or indirectly by such agents, employees, suppliers, subconsultants, subcontractors and sub-subcontractors) and other persons or entities performing portions of the Work for or on behalf of Velocity or any of its subcontractors or sub-subcontractors (collectively, the "Velocity Representatives"), shall indemnify, defend (through counsel reasonably acceptable to Owner), protect and hold harmless the Owner, all subsidiary, parent or affiliated companies of the Owner, Owner's construction lender(s) providing financing for the Project (if any), Owner's Property Manager, and all of such parties' representatives, managers, members, partners, stockholders, designees, officers, directors, agents, and employees and their respective heirs, executors, administrators, successors, and assigns, and the Owner's lender(s) (collectively the "Indemnified Parties"), from any and all losses, costs, expenses, reasonable attorneys' fees (and other costs of defense incurred in defending against any claim(s) or in enforcing this indemnity and defense obligation), liabilities, claims, court costs, demands, debts, causes of action, fines, judgments and penalties (collectively, "Liability") arising out of or resulting from the performance of the Work, provided that any such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property, including the loss of use resulting therefrom, ***except to the extent caused by any negligent or willful act or omission of the Indemnified Parties' design professionals or separate contractors (other than the Velocity or such other Velocity Representatives), and regardless of whether or not such claim, damage, loss or expense is caused in part by the comparative negligence of an Indemnified Party.***
- 8.2. In claims against any person or entity indemnified under this Section by an employee of the Contractor or such other Velocity Representatives, the indemnification obligation hereunder shall not be limited by a limitation on amount or type of damages, compensation or benefits payable by or for Velocity or such other Velocity Representatives under workers' compensation acts, disability benefit acts or other employee benefit acts.
- 8.3. **IN ADDITION TO AND NOT LIMITED BY THE FOREGOING, THE OBLIGATIONS OF VELOCITY TO DEFEND, INDEMNIFY, AND HOLD HARMLESS THE OWNER AND THE OTHER INDEMNIFIED PARTIES AS SET FORTH ABOVE SHALL APPLY TO LIABILITIES EVEN IF AND TO THE EXTENT SUCH LIABILITIES ARE CAUSED OR ALLEGED TO BE**

CAUSED IN PART BY THE NEGLIGENCE OR FAULT OF ANY INDEMNIFIED PARTY TO THE EXTENT (BUT NO FURTHER) THAT THE CLAIM IS BASED UPON OR ARISES FROM THE PERSONAL INJURY OR ALLEGED PERSONAL INJURY OF AN EMPLOYEE OF THE VELOCITY OR SUCH OTHER VELOCITY REPRESENTATIVES. IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 725.06 OF THE FLORIDA STATUTES, TO THE EXTENT THAT VELOCITY INDEMNIFIES, DEFENDS, OR HOLDS OWNER HARMLESS FOR LIABILITY FOR DAMAGES TO PERSONS OR PROPERTY CAUSED IN WHOLE OR IN PART BY ANY ACT, OMISSION, OR DEFAULT OF OWNER ARISING FROM THE CONTRACT OR ITS PERFORMANCE, THE MONETARY LIMITATION OF VELOCITY'S INDEMNIFICATION SHALL BE CAPPED AT TWO MILLION U.S. DOLLARS (\$2,000,000.00) PER OCCURANCE.

8.4. In the event that an Indemnified Party or their design professionals, consultants, or separate contractors (other than Velocity and such other Velocity Representatives) are found, by final judgment or arbitration award, to be negligent or at fault in whole or in part, the indemnity and hold harmless obligation of Velocity with regard to attorney's fees and litigation or arbitration costs and expenses incurred by an Indemnified Party in defense of such claim shall be reduced by the percentage of negligence or fault of the Indemnified Party and/or their design professionals, consultants, or separate contractors (other than the Velocity and such other Velocity Representatives).

8.5. Such Indemnity obligations survive the termination of this Contract.

9. Hold Harmless – Indemnity by Owner:

9.1 To the fullest extent permitted by applicable Laws, Owner for its own acts or failure to act, and for those of its members, unit owners, agents, employees, suppliers, subconsultants, subcontractors and sub-subcontractors (including those employed directly or indirectly by such agents, employees, suppliers, subconsultants, subcontractors and sub-subcontractors) and other persons or entities performing portions of the Work for or on behalf of Owner or any of its subcontractors or sub-subcontractors (collectively, the "Owner's Representatives"), shall indemnify, defend (through counsel reasonably acceptable to Velocity), protect and hold harmless Velocity, all subsidiary, parent or affiliated companies of the Velocity, Velocity's construction lender(s) providing financing for the Project (if any), and all of such parties' representatives, managers, members, partners, stockholders, designees, officers, directors, agents, and employees and their respective heirs, executors, administrators, successors, and assigns, and the (collectively the "Indemnified Parties"), from any and all losses, costs, expenses, reasonable attorneys' fees (and other costs of defense incurred in defending against any claim(s) or in enforcing this indemnity and defense obligation), liabilities, claims, court costs, demands, debts, causes of action, fines, judgments and penalties (collectively, "Liability") arising out of or resulting from the performance of the Work performed by Velocity, provided that any such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property, including the loss of use resulting therefrom, except to the extent caused by any negligent or willful act or omission of the Indemnified Parties' design professionals or separate contractors (other than the Owner or such other Owner Representatives), and regardless of whether or not such claim, damage, loss or expense is caused in part by the comparative negligence of an Indemnified Party. Furthermore, Owner shall indemnify the Indemnified Parties for all Liability from, between or among the Owner's members, directors, or officers arising from the Contract Documents, the Project, or the Work, including, but not limited to, the authority or rights of Owner or members/officers/directors, Owner's right to access a member's unit, and any delays caused by Owner's members, officers, or directors or as a result of any dispute between or among Owner and any of its members, officers, or directors. Owner shall be solely responsible for pursuing any and all costs associated with any injunction or other cause of action required to remove any member from interfering with the Contract Documents, the Project, or the Work.

9.2 In claims against any person or entity indemnified under this Section by an employee of the Owner or such other Owner Representatives, the indemnification obligation hereunder shall not be limited by a limitation on amount or type of damages, compensation or benefits payable by or for Owner or such other Owner Representatives under workers' compensation acts, disability benefit acts or other employee benefit acts.

9.3 IN ADDITION TO AND NOT LIMITED BY THE FOREGOING, THE OBLIGATIONS OF OWNER TO DEFEND, INDEMNIFY, AND HOLD HARMLESS VELOCITY AND THE OTHER INDEMNIFIED PARTIES AS SET FORTH ABOVE SHALL APPLY TO

LIABILITIES EVEN IF AND TO THE EXTENT SUCH LIABILITIES ARE CAUSED OR ALLEGED TO BE CAUSED IN PART BY THE NEGLIGENCE OR FAULT OF ANY INDEMNIFIED PARTY TO THE EXTENT (BUT NO FURTHER) THAT THE CLAIM IS BASED UPON OR ARISES FROM THE PERSONAL INJURY OR ALLEGED PERSONAL INJURY OF AN EMPLOYEE OF OWNER OR SUCH OTHER OWNER REPRESENTATIVES. IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 725.06 OF THE FLORIDA STATUTES, TO THE EXTENT THAT OWNER INDEMNIFIES, DEFENDS, OR HOLDS VELOCITY HARMLESS FOR LIABILITY FOR DAMAGES TO PERSONS OR PROPERTY CAUSED IN WHOLE OR IN PART BY ANY ACT, OMISSION, OR DEFAULT OF OWNER ARISING FROM THE CONTRACT OR ITS PERFORMANCE, THE MONETARY LIMITATION OF OWNER'S INDEMNIFICATION SHALL BE CAPPED AT TWO MILLION U.S. DOLLARS (\$2,000,000.00) PER OCCURANCE.

- 9.4 In the event that an Indemnified Party or their design professionals, consultants, or separate contractors (other than Velocity and such other Velocity Representatives) are found, by final judgment or arbitration award, to be negligent or at fault in whole or in part, the indemnity and hold harmless obligation of Owner with regard to attorney's fees and litigation or arbitration costs and expenses incurred by an Indemnified Party in defense of such claim shall be reduced by the percentage of negligence or fault of the Indemnified Party and/or their design professionals, consultants, or separate contractors (other than the Velocity and such other Velocity Representatives).
- 9.5 Such Indemnity obligations survive the termination of this Contract.

DISPUTES

10. Disputes Clause:

- 10.1. The Owner and Velocity agree to negotiate claims, disputes and other matters in question arising out of or relating to this Contract ("Claim(s)") in good faith.
- 10.2. In the event a Claim is not wholly resolved through negotiation by the parties, the Owner and the Contractor, unless they agree otherwise, shall endeavor to resolve the Claim through pre-suit mediation as a condition precedent to the institution of legal or equitable proceedings by either party.
- 10.3. The Contractor and Owner agree that in the event the Owner terminates this Contract at any time after the execution of this contract, whether for cause or convenience, prior to the original Contractor's commencement of its furnishing of the services to the property, the damages would be difficult or impossible to determine to any degree of mathematical certainty and that the stipulated sum of twenty percent (20%) of the total contract price less any payments previously made by Owner (the "Termination Payment"), represents a reasonable approximation of the probable loss to Velocity in the event of termination of this contract and said Termination Payment shall be due to Velocity by the Owner upon termination. Additionally, should Velocity be terminated by the Owner for cause or convenience after the Velocity's commencement of the Services, the Owner shall pay Velocity for all completed services up to the date of termination, less any payments previously made. If Owner suspends, delays, or interrupts the Work, in whole or in part, the Contract price and time shall be adjusted to include additional profit and additional costs incurred for rental or use of equipment, cost of labor, and any consequential costs incurred by Velocity.
- 10.4. **Attorney's Fees.** Should any claim, action, or proceeding, including an arbitration proceeding, be commenced between the parties arising out of or relating to the Work or this Contract, the party prevailing in the claim (as determined by the court or arbitrator), action, or proceeding will be entitled to recover from the non-prevailing party its reasonable attorneys' fees and other expenses incurred in connection with the claim, action, or proceeding.
- 10.5. The Binding Letter Agreement attached hereto as **Exhibit E** incorporates such terms and conditions as are described herein and reflects a binding agreement between the Parties. Therefore, the parties agree, that if either party fails to execute this Construction Contract within Fifteen (15) days of the execution of the Binding Letter Agreement, the Parties acknowledge, accept and ratify all terms of this Agreement and shall act as a waiver of any claim or right the Owner may have to modify, amend or change the terms of this Agreement.

10.6. IN THE EVENT THAT LITIGATION IS BROUGHT FOR THE RESOLUTION OF ANY CONSTRUCTION DISPUTE OR ANY OTHER CLAIM OR DISPUTE ARISING FROM THE PROJECT OR THE CONTRACT, INCLUDING BUT NOT LIMITED TO THE CONTRACTOR'S WARRANTY OBLIGATIONS ARISING FROM THE CONTRACT, THE PARTIES DO HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY SUCH LITIGATION AND THE ISSUES TO BE TRIED THEREIN. IT IS THE INTENT OF THE PARTIES THAT, IN ANY SUCH LITIGATION BETWEEN THE PARTIES, ALL ISSUES IN SUCH LITIGATION SHALL BE TRIED TO A JUDGE AND NOT A JURY.

MISCELLANEOUS

11. Compliance with Laws:

- 11.1. The Contractor represents that it is in compliance and that it shall continue to comply with, and cause all its subcontractors to comply with, all federal, state and local Laws effective where the Work is to be performed under this Contract, and to pay all fees, permits, taxes, including sales and use taxes, and expenses connected with such compliance, and also to pay all taxes imposed by any federal, state or local Laws for any employment insurance, pensions, old age retirement funds, or any similar purpose. During the term of this Contract and performance of the Work, Velocity shall and shall cause its subcontractors to maintain in current status all Federal, State, and local certificates and licenses required for the operation of the business conducted and work performed thereby.
- 11.2. If any of the provisions under this Contract are in conflict with any of the above Laws, then such Laws shall control over this Contract. In such case, Velocity is obligated to inform the Owner in writing of such non-compliance with such Law(s) within three (3) days of the discovery of such non-compliance. Notwithstanding the foregoing, Velocity shall have no obligation to ascertain whether or not the provisions of this Contract are in conflict with any Laws.
- 11.3. To the extent that any term or provision of this Contract may be deemed void or not in compliance with any applicable Laws, that term or provision will be void, and the void language shall be modified to the minimum extent necessary to conform to such Law(s). All other terms and provisions of this Contract shall remain in full force and effect.
- 11.4. Any and all provisions of law and clauses required by law to be inserted in this Contract shall be deemed to be inserted herein and the Contract shall be read and enforced as though it were included herein; and, if through mistake or otherwise, any such provision is not inserted, or is not correctly inserted, then the parties hereby agree to immediately amend the Contract to make such insertion.
- 11.5. In addition, and pursuant to the foregoing, the Addendum attached hereto includes Florida Statutes that are hereby referenced throughout and incorporated herein as though made a part hereof.

12. Safety:

As to safety on the Project, Velocity:

- 12.1. Shall familiarize itself and comply with all prevailing safety Laws; and
- 12.2. Agrees that it is solely responsible for compliance with all applicable Laws applying to safety, including without limitation, the Occupational Safety & Health Act (OSHA). Without limiting the foregoing, Velocity shall perform the Work using only those employees and/or Subcontractors, if any, who are fully trained and certified pursuant to 29 C.F.R. § 1910.120. It shall further assure itself that any tools, equipment, scaffolding, or other items which may be loaned or rented to it by the Owner or others, are in good order and in compliance with OSHA standards and any other Laws designed to protect the safety of persons at the job site. Velocity agrees to, to the fullest extent permitted by the Laws, indemnify and hold the Indemnified Parties harmless with respect to any penalties or fines for violations thereof or for injuries or death resulting from non-compliance.

13. Termination of Contract:

- 13.1. The Owner may terminate this Contract or any portion thereof, if Velocity at any time shall materially breach the Contract. When the Owner terminates this Contract following a material breach by Velocity, Velocity shall not be entitled to receive further payment until the Work is finished. If a court of competent jurisdiction determines that Velocity did not materially breach the terms of this Contract, then such termination shall be deemed a termination for convenience under Section 13.2 below.
- 13.2. By written notice, without Velocity being at fault and for the Owner's convenience, the Owner may require Velocity to immediately stop Work and/or terminate this Contract. In such event, the Owner shall pay Velocity for that portion of the Work actually performed in compliance with this Contract in an amount proportionate to the fixed price set forth herein or for time, labor, material, and reasonable profit, whichever is greater. Under no circumstances shall the Owner be liable to Velocity for any other costs, expenses or damages, including any lost or prospective profits. This Section is subject to the terms and conditions of any Termination Payment described above in Section 10.3.
- 13.3. If the Owner fails to make payment for a period of thirty (30) days after such payment is due and owing in accordance with this Contract through no fault of Velocity, or if the Work is stopped for thirty (30) consecutive days through no fault of Velocity, or the Insurance Carrier fails to pay or delays payment for thirty (30) consecutive days through no fault of Velocity, Velocity may, upon ten (10) days written notice to the Owner, and Owner's failure to cure or commence and diligently pursue a cure, terminate the Contract and recover from the Owner payment for Work performed and for proven loss with respect to time, materials, equipment, tools, and construction equipment and machinery, including reasonable cancellation and demobilization costs, profits and damages applicable to the Project.
- 13.4. All obligations, in addition to and without limiting those expressly identified herein, arising prior to the termination of this Contract, and all provisions of herein allocating responsibility or liability between the Owner and Velocity that logically should survive completion of the Work, or the expiration or termination of this Contract, shall survive completion of the Work under this Contract and termination or expiration hereof.

14. Correction of Defective Work.

- 14.1. Velocity shall promptly correct Work rejected by the Owner or the Owner's Design Professional for failing to conform to the requirements of the Contract Documents, whether discovered before or after Substantial Completion and whether or not fabricated, installed or completed. Costs of correcting such rejected Work, including additional testing and inspections, the cost of uncovering and replacement, and compensation for the Owner's Design Professional's services and expenses made necessary thereby, shall be at Velocity's expense.
- 14.2. For a period of one (1) year from the date of Substantial Completion of the Project, or longer, if required by the Contract Documents or specified by manufacturer warranties (an extended warranty period may apply if required by the City or County, due to defective workmanship or product failure), Velocity shall, when notified of any defective or faulty materials or workmanship, promptly correct and/or replace such defective work, faulty materials or workmanship, at Velocity's sole cost and expense. Neither the final payment nor any provision of the Contract Documents shall relieve Velocity from responsibility for defective or faulty materials or workmanship, or from responsibility to pay for any damage to other work resulting therefrom, which shall appear at any time. If Velocity fails to correct nonconforming Work within a reasonable time during that period after receipt of written notice from the Owner or Owner's Design Professional, the Owner may correct it and recover such costs as may be incurred by Owner in correcting such nonconforming Work.
- 14.3. The one (1) year period for correction of Work as provided in this Section 14 shall be extended with respect to portions of Work first performed after Substantial Completion by the period of time between Substantial Completion and the actual completion of that portion of the Work. Any corrective work performed or to be performed under or pursuant hereto shall be warranted to the same extent as the Work is warranted hereunder for the greater of the remainder of the applicable corrective period or ninety (90) days from the date such corrective work has been completed.

14.4. Nothing contained in this Section 14 shall be construed to establish a period of limitation with respect to other obligations Velocity has under the Contract Documents. Establishment of the one-year period for correction of Work as described in this Section 14 relates only to the specific obligation of Velocity to correct the Work, and has no relationship to the time within which the obligation to comply with the Contract Documents may be sought to be enforced, nor to the time within which proceedings may be commenced to establish Velocity's liability with respect to Velocity's obligations other than specifically to correct the Work.

14.5. In addition to Velocity's warranty obligations as provided above and in this Contract, Velocity agrees to assign to Owner or its designees all manufacturer warranties applicable to materials and equipment that are part of the Work.

15. Entire Agreement:

It is agreed that the terms and conditions of this Contract are fully covered in the foregoing, and that any verbal statements made by either party, or agents claiming to represent either party, are to be considered of no effect whatsoever. The failure of the Owner or Velocity to enforce at any time or for any period of time, any one or more of the provisions of this Contract shall not be construed to be and shall not be a waiver of such provision or provisions or of its right thereafter to enforce each and every such provision.

16. Severability:

If any provision contained in this Contract is held illegal, invalid or unenforceable, the enforceability of the remaining provisions shall not be impaired thereby. The invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable provision, which being valid, legal and enforceable, comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

17. Governing Law: Venue

This Agreement and all disputes hereunder shall be governed by and construed and enforced in accordance with the Laws of the State of Florida, without regard to principles of conflict of Laws, and without reference to any rules of construction regarding the party responsible for the drafting hereof. Any state or federal court within Florida shall have exclusive jurisdiction of any action or proceeding relating to or arising under or in connection with this Agreement and the Parties consent to personal jurisdiction of such courts and waive any objection to such courts' jurisdiction. Additionally, if the Parties are required by the laws of the state in which the project is located to file its claim, lawsuit, mediation or arbitration, the Parties are required to apply the laws of the State of Florida.

18. Hazardous Materials:

In the performance of the Work, Velocity shall comply, and cause all of its sub-contractors and suppliers to comply, with all applicable environmental laws. Velocity shall take all possible precautions to prevent the spilling, leaking or dumping of any "Hazardous Substance" (as the term is defined below) on the Project site or in the performance of the Work. Velocity shall immediately stop Work to the extent necessary or required by reason of any spilling, leaking or dumping of any Hazardous Substance and immediately notify the Owner thereof. Upon Owner's approval, Velocity shall promptly execute, at its sole cost and expense, a plan addresses the spill, leak or dumping in compliance with and to comply with the requirements of all governmental agencies having jurisdiction. To the fullest extent permitted by Law, Velocity shall defend, indemnify and hold the Indemnified Parties harmless from and against any and all liability, claims, damages, losses and expenses, including reasonable attorneys' fees and expenses, arising out of the spill, leak, dumping or other introduction of any Hazardous Substances to the site of the Project arising from the performance of the Work by Velocity or by any of the subcontractors or suppliers of Velocity ***except to the extent caused by any negligent or willful act or omission of the Indemnified Parties or their design professionals or separate contractors (other than Velocity or its subcontractors of any tier), and regardless of whether or not such claim, damage, loss or expense is caused in part by the concurrent or partial negligence of an Indemnified Party.*** For purposes of this Contract, the term "hazardous substances" shall mean any substance which is defined as a "hazardous waste", "hazardous substance", or "hazardous material" or "toxic substance or material" under any environmental laws of the state, county or locality where the site of the Project is located or under any federal statutes, regulations, rules or ordinances.

19. Other Conditions and Provisions

- 19.1. Velocity shall not assign the Contract without written consent of the Owner. Owner may not freely assign this Contract to any person or entity without the consent or approval of Velocity, provided that the assignee agrees to assume the Owner's rights and obligations under this Contract with the exception that Owner may provide a collateral assignment of this Contract to a lender without its assuming the Owner's rights and obligations under this Contract. Further, as this Contract provides for compensation to Velocity to be based upon the amount determined by the total RCV dollar amount of the insurance carrier(s), the Owner shall not transfer this Contract if the transfer shall cause a cancelation, termination, or cause a reservation of rights to be imposed by the insurance company due to the assignment of this contract by the Owner.
- 19.2. Except as expressly provided hereunder, nothing contained in this Contract shall be deemed to create a contractual relationship with or a cause of action in favor of any third party against Velocity or Owner.
- 19.3. The Owner and Velocity agree and acknowledge that this Contract was jointly prepared by them. Any uncertainty or ambiguity in this Contract shall not be interpreted or construed against either the Owner or Velocity because either was a drafter of the Contract.
- 19.4. None of Owner's direct or indirect affiliates, members, partners, or managers, or their respective officers, directors, shareholders, employees, agents or representatives will have any personal liability under or in connection with this Agreement, and neither party shall name them in nor seek to join them in any action related to the Services or this Agreement.
- 19.5. Electronic and Counterpart Signatures. The execution of this Agreement may occur in one or more separate counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument. Facsimile, .tif, .pdf and other forms of electronic signatures to this Agreement, or any amendment to either of the foregoing shall be valid as if manually signed.

20. List of Exhibits

The following Addendum and Exhibits are attached hereto and incorporated herein by this reference:

Addendum
Exhibit A: Scope of Work and/or RCV
Exhibit B: Lien Release Forms
Exhibit C: Payment Application Form
Exhibit D: Insurance Requirements
Exhibit E: Binding Letter Agreement

In the event of a conflict between the terms and condition in any exhibit and the terms and condition in this Agreement, the latter shall control.

IN WITNESS WHEREOF, the Owner and Velocity hereto have caused this Contract to be executed by their respective duly authorized officers or agents.

OWNER

Linda Pippin
Linda Pippin (Nov 4, 2024 14:43 EST)

(Signature)

Linda Pippin Bordeaux Village II Assc

Date: 11/04/24

(Printed name and title)

VELOCITY

Richard L Hogan

(Signature)

Rick Hogan Director

Date: 11/04/24

(Printed name and title)

ADDENDUM

ACCORDING TO FLORIDA'S CONSTRUCTION LIEN LAW (SECTIONS 713.001–713.37, FLORIDA STATUTES), THOSE WHO WORK ON YOUR PROPERTY OR PROVIDE MATERIALS AND ARE NOT PAID IN FULL HAVE A RIGHT TO ENFORCE THEIR CLAIM FOR PAYMENT AGAINST YOUR PROPERTY. IF YOUR CONTRACTOR OR A SUBCONTRACTOR FAILS TO PAY SUBCONTRACTORS, SUB-SUBCONTRACTORS, OR MATERIAL SUPPLIERS, THE PEOPLE WHO ARE OWED MONEY MAY LOOK TO YOUR PROPERTY FOR PAYMENT, EVEN IF YOU HAVE ALREADY PAID YOUR CONTRACTOR IN FULL. IF YOU FAIL TO PAY YOUR CONTRACTOR, YOUR CONTRACTOR MAY ALSO HAVE A LIEN ON YOUR PROPERTY. THIS MEANS IF A LIEN IS FILED YOUR PROPERTY COULD BE SOLD AGAINST YOUR WILL TO PAY FOR LABOR, MATERIALS, OR OTHER SERVICES THAT YOUR CONTRACTOR OR A SUBCONTRACTOR MAY HAVE FAILED TO PAY. TO PROTECT YOURSELF, YOU SHOULD STIPULATE IN THIS CONTRACT THAT BEFORE ANY PAYMENT IS MADE, YOUR CONTRACTOR IS REQUIRED TO PROVIDE YOU WITH A WRITTEN RELEASE OF LIEN FROM ANY PERSON OR COMPANY THAT HAS PROVIDED TO YOU A "NOTICE TO OWNER." FLORIDA'S CONSTRUCTION LIEN LAW IS COMPLEX AND IT IS RECOMMENDED THAT YOU CONSULT AN ATTORNEY.

FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND NOTICE:

Payment may be available from the Construction Industries Recovery Fund if you lose money on a project performed under contract where the loss results from specified violations of Florida Law. For information about the Recovery Fund and filing a claim, contact the Florida Construction Industry Licensing Board, 1940 North Monroe Street, Tallahassee, Florida 32399-0783, phone: (850) 487-1395.

CHAPTER 558 NOTICE OF CLAIM:

CHAPTER 558, FLORIDA STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR HOME. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION, YOU MUST DELIVER TO THE OTHER PARTY TO THIS CONTRACT A WRITTEN NOTICE REFERRING TO CHAPTER 558 OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS AND TO CONSIDER MAKING AN OFFER TO REPAIR OR PAY FOR THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW WHICH MUST BE FOLLOWED TO PROTECT YOUR INTERESTS.

EXHIBIT "A"
SCOPE OF WORK

GENERAL DESCRIPTION OF THE WORK:

The Work shall consist of all construction and services, whether completed or partially completed, and includes all other labor, materials, equipment and services provided or to be provided by the Contractor to fulfill the Contractor's obligations as required by the Contract Documents. Contractor shall complete all Work as specified or indicated in the Contract Documents or reasonably inferable by Contractor as necessary to produce the results indicated by the Contract Documents, except to the extent specifically indicated in the Contract Documents to be the responsibility of others. Without limiting the foregoing, the Work shall include the following:

[SEE ATTACHED SCOPE (will be provided once submitted to the insurance)]

EXHIBIT "B"
Lien Release Forms

GENERAL CONTRACTORS FINAL RELEASE AND WAIVER OF LIENS

Project: _____
Contract For: _____

Upon receipt by the undersigned General Contractor of payment in the amount of \$ AMOUNT from PROJECT, in relation to work performed on the Project above which payment will constitute final payment of all sums due to the General Contractor for labor, equipment and/or materials supplied in connection with the Project, and when said payment has been paid by the bank on which payment is drawn, this document shall become effective to fully and finally waive and release any and all liens, claims, liabilities, actions, and demands that General Contractor has or might have against Project or the real estate upon which the Project is located (the Property) and any and all other property owned by Owner on account of or in connection with labor, equipment and/or materials supplied by the undersigned to the Project to the extent of \$ AMOUNT.

The undersigned General Contractor does hereby further acknowledge and represent that through the date hereof has paid in full all labor and materials incorporated into the work including but not limited to employees, subcontractors and suppliers.

This instrument has been executed as of the _____ day of MONTH, YEAR.

No part of any material furnished by General Contractor or incorporation into the Project is or will be subject to any lease, security agreement, conditional sales contract or other encumbrance. No mechanics or materialmans liens have been filed or recorded against the Property.

General Contractor: **Velocity Services Group**

By: _____
Name: NAME

State of Texas

County of Montgomery

Sworn to and subscribed before me the undersigned authority on this _____ day of MONTH, YEAR

Notary Public: _____
Printed Name of Notary: NAME

Project: RA

Owner: LP

EXHIBIT "C"

Application For Payment Forms

Payment application shall be in the form presented by Contractor.

Velocity Services Group

2300 Holloman St
Conroe, Texas 77301



Date	Invoice#

Bill To

Project

Qty	Description	Rate	Amount
	Draw for work completed to date Less 5 % completion retainage		
		Total	

Phone# 877-707-8676

www.vsgstorm.com

Fax# 936-756-9034

EXHIBIT "D"

INSURANCE REQUIRED OF CONTRACTORS

1. Definitions. For purposes of this Exhibit, the following definitions apply, capitalized terms used herein and not otherwise defined shall have the meaning set forth therefor in the Contract:

- a. "Additional Insureds" means the following: Owner and all entities and individuals that have any type of direct or indirect affiliation with or interest in Owner, including without limitation those listed in Section 6 below; Owner's property manager for the Property; any holders of indebtedness secured by the Property; other entities or individuals Owner may designate from time to time to be included as additional insureds; and, with respect to each of the foregoing, its managers, officers, directors, employees, agents, successors, and assigns.
- b. "CGL" means commercial general liability insurance.
- c. "Property" means the property (the "Site" as such term is defined in the Contract) where the Work is to be performed.
- d. "Subcontractors" means any individual or entity engaged by Contractor as an independent contractor to perform Work, and includes subcontractors of any tier.
- e. "Required Insurance" means the insurance policies required under this Exhibit, and the other requirements of this Exhibit.

2. Required Coverages. Except as otherwise stated herein, Contractor shall maintain the following insurance without interruption from commencement of the Work through final completion of the Work or the earlier termination of the Contract, at any time thereafter when Contractor enters the worksite to perform corrective Work, and during any additional periods specified in this Exhibit:

(a) Commercial general liability insurance on the current ISO CG 00 01 form or an equivalent acceptable to Owner that, without limitation, (i) has project-specific limits of not less than \$1,000,000 each occurrence, \$1,000,000 personal and advertising injury, \$2,000,000 general aggregate, and a separate \$2,000,000 products-completed operations aggregate; (ii) covers liability arising from bodily injury (including mental anguish and death), property damage, premises, operations, independent contractors, products-completed operations, personal and advertising injury, liability assumed under a contract (including the tort liability of another assumed in a business contract), and "XCU" hazards; (iii) includes the Additional Insureds as additional insureds via one or more endorsements that provide coverage for both ongoing and completed operations and are otherwise reasonably acceptable to Owner; (iv) applies as primary and non-contributing insurance with respect to any other insurance or self-insurance program afforded to the Additional Insureds; (v) includes a separation of insureds provision; (vi) provides defense in addition to policy limits and (v) includes a waiver of subrogation in favor of the Additional Insureds. Contractor shall maintain its products-completed operations coverage for four years after Substantial Completion of the Work, and shall include Additional Insureds as an additional insured during this period. Contractor waives all rights against the Additional Insureds for recovery of damages to the extent those damages are covered under its CGL.

(b) Business auto insurance to cover liability arising out of any auto used in connection with the Work (including owned, hired, and non-owned autos), with a limit of not less than \$1,000,000 each accident. The Additional Insured shall be listed as additional insureds. Contractor waives all rights against the Additional Insureds for recovery of damages to the extent those damages are covered under its business auto insurance (and, if applicable, commercial excess or umbrella liability insurance). The policy shall include coverage for upset, overturn and collision related to pollution events (applying to the vehicle, trailer or other attachments to the vehicle and shall extend to cargo/waste carried and to Subcontractors or others performing Work or providing services) and shall include an additional insured or insured endorsement reasonably acceptable to Owner, naming as additional insureds or insureds the persons and entities referred in to Exhibit "I", Section 1 (a).

(c) Workers compensation and employers liability insurance for all persons that perform Work for Contractor. The workers compensation insurance must fulfill applicable statutory requirements. The employers liability insurance must have limits of not less than \$1,000,000 each accident for bodily injury by accident, \$1,000,000 each employee for bodily injury by disease, and \$1,000,000 policy limit for bodily injury by disease. Contractor waives all rights against Owner and its representatives for recovery of damages covered by Contractor's workers compensation or employers liability insurance (and, if applicable, commercial excess or umbrella liability insurance), and shall obtain an endorsement effecting this waiver.

(d) Commercial excess or umbrella liability insurance This insurance (if any) insurance must be "true follow form," must include the Additional Insureds as additional insureds with respect to Contractor's CGL, and must provide that aggregate limits of liability apply separately with respect to the Work.

(e) Property insurance covering the full replacement value of job trailers, machinery, tools, equipment, and property of a similar nature used by Contractor or Subcontractors and not destined to become a part of the completed construction, and Contractor hereby waives, and shall require its Subcontractors (including lessors of equipment and the owners of any borrowed items) to waive, all claims against the Additional Insureds, tenants at the Property, and their employees, for loss or damage to these items, regardless of the cause. Except to the extent a loss is covered by applicable insurance, Contractor bears the risk of loss and damage to the Work (including any materials incorporated or to be incorporated as part of the Work) until the date when the Work is completed.

3. Insurance Carried by Subcontractors. Contractor shall by written agreement require each of its Subcontractors to maintain as if they were "Contractor" the types of insurance required in Section 2 of this Exhibit (including naming the Additionally Insureds as additional insureds), except that

(a) Subcontractors need only maintain commercial excess or umbrella liability insurance with a per occurrence and annual aggregate limit of not less than \$2,000,000;

(b) only Subcontractors performing professional services shall be required to obtain and maintain the professional liability;

(c) only Subcontractors performing Work that includes grading, excavation, abatement or remediation work or will involve use, treatment, storage, removal or transport of hazardous materials at, to or from, the site shall be required to obtain and maintain Pollution Liability insurance with limits of not less than \$1,000,000 each Occurrence, \$1,000,000 annual aggregate; and

(d) for Subcontractors with a contract value of less than \$50,000 that are performing minor and non-hazardous work Contractor may upon written notice to Owner (with receipt confirmation) and reasonable time to object, (i) permit auto insurance limits of not less than \$500,000 each accident, and (ii) permit employers liability limits of not less than \$500,000 per type of claim, and (iii) waive the requirement for commercial excess or umbrella liability insurance; provided that Owner at its sole discretion, object to a Subcontractor with such lower limits on the Project without incurring replacement costs. Failure by Owner to so object or approval by Owner of a Subcontractor with lower limits will not relieve (and shall not be deemed to relieve or construed as relieving) Contractor or such Subcontractor of its obligations to ensure and maintain adequate insurance to cover their operations or liabilities under the Contract. Contractor shall provide any documentation reasonably requested by Owner to substantiate such waiver.

4. General Requirements. Insurance policies required under this Exhibit must, unless otherwise agreed in writing by Owner, be issued by reputable insurance carriers authorized to transact that class of insurance in the State(s) in which the Work is performed, having a Best's rating of at least A- VIII. Contractor shall ensure that Owner is notified before the cancellation or non-renewal of any Required Insurance. All insurance policies required hereunder shall include a waiver of any right of subrogation of the insurers thereunder against the Additional Insureds to the extent permissible by law. All insurance policies required hereunder shall be written on a primary and noncontributing basis and be primary and non-contributory with any insurance or self-insurance otherwise carried by the Additional Insureds. If Contractor's CGL, excess or umbrella policies, auto or endorsements limit the Additional Insureds' coverage to the limits specified in a written agreement, then notwithstanding the minimum limits provided in this Exhibit the minimum limits required for this insurance are the greater of the limits specified in this Exhibit or the limits actually carried by Contractor. Except as may be specifically provided in the Contract, the cost of the Required Insurance (including deductibles and self-insured retentions related to claims arising out of the Work), as well as the cost of any other insurance carried by Contractor with respect to the Work, will be borne solely by Contractor, without reimbursement by Owner.

5. Evidence of Insurance. Concurrently with the execution of the Contract and thereafter upon request, Contractor shall provide to Owner (a) a certificate of insurance evidencing the Required Insurance, (b) the required additional insured endorsement for Contractor's CGL, and (c) the required workers compensation subrogation waiver. Contractor shall provide an updated certificate of insurance before the expiration of the term of any Required Insurance or any amendment thereto. The certificate of insurance shall include the Owner as certificate holder and shall include the Project name in the description, in addition to any other requirements hereunder. Any blanket additional insured endorsements must be on CG 20 37 (07/04) and CG2010 (07/04) form or a similar form acceptable to the Owner. Contractor shall ensure that Owner is notified at least thirty (30) days before the cancellation or non-renewal of any Required Insurance, or ten (10) days prior in the case of cancellation due to non-payment. Contractor shall provide copies of Required Insurance policies if requested. Owner's failure to require Contractor to provide evidence of Required

Insurance, or Owner's acceptance of evidence that indicates insurance that fails to satisfy any requirements of this Exhibit, will not constitute a waiver of these requirements. Before permitting any Subcontractor to commence Work at the Property, Contractor shall obtain a certificate of insurance from that Subcontractor evidencing its compliance with the requirements of this Exhibit.

6. Additional Insureds. The following entities are Additional Insureds as the term is defined above and shall be named as additional insureds, together with their respective officers, directors, partners, members, managers, employees, agents and successors and assigns, in accordance with this Exhibit I and the Contract:

7. No Limitation. Minimum limits established in this Exhibit or otherwise allowed by Owner shall not limit or constrain Contractor (or any Subcontractor) in the prudent purchase of additional insurance, nor shall they limit the availability of such insurance to Owner in the event of claim. Insurance limits required herein are not intended to restrict the liability imposed on any person or entity for Work performed in connection with the Contract. Owner does not represent (and shall in no event be construed as representing) that any coverage and limit required hereunder or otherwise will necessarily be adequate to protect Contractor and subcontractors, and such coverage and limits shall not be deemed or construed as a limitation on the liabilities and obligations assumed by Contractor or any subcontractor of any tier under this Contract or at law, including, without limitation, such parties' indemnification obligations and liability in excess of the limits of the coverages required herein.

AMENDMENT TO CONSTRUCTION CONTRACT

WHEREAS, Bordeaux Village II Condominium Association (hereinafter referred to as "Association") is the corporate entity responsible for operation and maintenance of the Bordeaux Village II condominium community; and

WHEREAS, VELOCITY CATASTROPHE & RENOVATION SERVICES, LLC, A TEXAS LIMITED LIABILITY COMPANY DBA VELOCITY SERVICES GROUP and VELOCITY SERVICES GROUP FL, LLC (hereinafter referred to as "Contractor") desires to enter into an Agreement with the Association for the restoration of damage sustained in the community following Hurricane Helene and Hurricane Milton (the "Work"); and

WHEREAS, Association and Contractor desire to modify the terms of the proposed Construction Contract (the "Contract").

NOW THEREFORE, in consideration of the mutual premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The above recitations are true and correct.
2. Any reference to the Agreement means the Contract provided to the Association on or about 11/4/2024, together with this Amendment.
3. The provisions contained herein shall govern and be superior in all respects to all conflicting provisions in the Agreement this instrument modifies.
4. Certain provisions of the Contract shall be modified as follows (underline shall indicate additions; strikethrough shall indicate deletions):

15. Entire Agreement:

It is agreed that the terms and conditions of this Contract are fully covered in the foregoing and any written amendment, and that any verbal statements made by either party, or agents claiming to represent either party, are to be considered of no effect whatsoever. The failure of the Owner or Velocity to enforce at any time or for any period of time, any one or more of the provisions of this Contract shall not be construed to be and shall not be a waiver of such provision or provisions or of its right thereafter to enforce each and every such provision.

5. The following provision shall be added to the Contract:

3.1.4 The amount to be paid by Owner to Velocity for the Work on the Project shall be equal to 90% of the RCV amount approved by the Insurance Company and approved by any and all other applicable insurance companies under all other applicable insurance policies.

IN WITNESS WHEREOF, the Owner and Velocity hereto have caused this Contract to be executed by their respective duly authorized officers or agents.

OWNER

Linda Pippin
Linda Pippin (Nov 4, 2024 14:43 EST)

(Signature)

Date: 11/04/24

Linda Pippin
(Printed name and title)

VELOCITY

Richard L. Hogan

(Signature)

Date: 11/04/24

Rick Hogan
(Printed name and title)