

February 24, 2026

Board of Directors
Hammocks Community Association Incorporated
Miami, Florida

Dear Ladies and Gentlemen:

It is our pleasure to provide this letter to confirm our understanding of the services we are to provide the Hammocks Community Association Incorporated on an ongoing monthly basis unless otherwise agreed commencing April 1, 2026.

1. Objective and Scope of Services

Our engagement will be one which will call upon our firm to provide services as third party accountants. We understand that the daily input of owner deposits and vendor invoices services will be provided by employees of the property management company through the use of the accounting module of its property management system.

Our monthly services will include:

- Consult with management on an ongoing basis during the month in relation to the processing of owner's deposits and vendor invoices.
- Review of the bank reconciliations as prepared by the property management system.
- Review of the credit card account reconciliations as prepared by the property management system.
- Prepare journal entries to adjust accounts as needed
- Review assessment receivable reports
- Review of accounts payable reports
- Prepare monthly reports for the Board of Directors from the accounting module of the property management system. The reports will include:
 - Balance sheet
 - Profit and loss comparisons to budget
 - Consolidated
 - Each sub- association
 - Assessment receivable report



- Accounts payable report
- Bank reconciliations
- General ledger

On an annual basis we will:



- Prepare the annual budget and deliver it to the Board by July 15th year, barring an unforeseen circumstance
- Attend the annual budget meeting
- Prepare the audit package to submit to the external auditors
- Prepare any additional necessary schedules for the annual audit and be the liaison with the auditors, treasurer and property manager.

We will consult with management in the design of the chart of accounts and accounting reports which will be provided to the Board of Directors.

We will **not**:

- Perform an audit, review or compilation engagement in accordance with SSARS or GAAS.
- Express and opinion, conclusion or any form of assurance on the financial statements.
- Verify the accuracy or completeness of the information you provided in the property management accounting system.
- Design or implement internal controls.
- Detect fraud or illegal acts.

Because no compilation engagement is being performed, **no accountants report will be issued.**

Financial statements and reports will be generated directly from your software. Such reports will not include a legend or reference to our firm unless separately agreed in writing.

2. **Client Responsibilities**

You acknowledge and agree that you are responsible for:

- Maintaining control of the accounting records and Software.
- Establishing and maintaining internal controls.
- Safeguarding assets.
- Preventing and detecting fraud.
- Providing complete and accurate information on a timely basis.
- Reviewing all financial statements and reports generated from the Software.

You understand that the accuracy of the accounting records depends on the completeness and accuracy of the information you provide. You are responsible for making all management decisions and performing all management functions.



3. **Software and Access**

The accounting records will be maintained in your Software. You are responsible for:

- Maintaining active licensing.
- Data backups.
- System security.
- Restricting and managing user access.

We are not responsible for system failures, data corruption, cybersecurity incidents, or third-party software errors.

4. **No Assurance**

Our services do not constitute an audit, review, or compilation engagement. Accordingly:

- We do not express an opinion or provide any assurance on the financial statements.
- The financial statements may not be suitable for use by third parties.
- If the financial statements are to be provided to lenders, regulators, or other third parties, a separate engagement must be required.

5. **Management Use Only**

Unless otherwise agreed in writing, financial statements generated from the Software are intended solely for management use.

If you intend to distribute financial statements to third parties, you agree to notify us in advance.

6. **Fees and Billing**

Our fee for the monthly services outlined above is \$4,500 per month plus any out-of-pocket costs such as postage and photocopy charges are payable at the beginning of each month at the time the bill is rendered (see attached cost schedule).

You may request that we perform additional services not contemplated by this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fee. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

7. Term and Termination

In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

This engagement shall be in force from commencement date through activation of the cancellation provision. This engagement may be cancelled by either party upon sixty (60) day written notice, with or without cause, by certified mail return receipt requested.

8. Limitation of Liability

To the fullest extent permitted by law, the liability of Padron, Montoro & Hartney, LLP for any claim arising out of this engagement shall be limited to the amount of the fees paid for the services giving rise to the claim.

9. Entire Agreement

This letter constitutes the entire agreement between the parties regarding bookkeeping services and supersedes all prior discussions or agreements.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

Joseph Montoro, C.P.A.

For the Firm

ACCEPTED BY:
Hammocks Community Association Incorporated



Don Kearns, President

03 / 03 / 2026
Date

This contract is approved by the Court Monitor:

David Gersten, Court Appointed Monitor

Judge David M. Gersten (ret.)
Court Monitor of the Hammocks

03 / 03 / 2026
Date



THE HAMMOCKS COMMUNITY ASSOCIATION INCORPORATED

BILL OF RIGHTS

Article II.

Oath of Vendors and Independent Management Company

Every vendor and the independent management company shall certify under oath in their contract with the Association, or as an attachment thereto, as follows:

NO-CONFLICT CERTIFICATION UNDER OATH

I swear and certify that neither I, Joseph Montoro and Joseph Padron, on behalf of myself and my company Padron, Montoro & Hartney, LLP, nor anyone in my company, or any sub-contractor, solicited or agreed to provide to any Monitor, Board Member, Committee Member, Manager, or any Employee of the Hammocks or Manager anything of value for their use or benefit or the use or benefit of anyone in their family.

I understand that any contract subject to an undisclosed conflict of interest, or a violation of this No-Conflict Certification Under Oath, is voidable by the Association as an ultra vires act.

Under penalties of perjury, I declare that I have read the foregoing No-Conflict Certification Under Oath and that the facts stated in it are true. Fla. Stat. § 92.525.

Allied Property Group, Inc.

Joseph Montoro

Joseph Montoro

Date: 03 / 03 / 2026

Joseph R. Padron

Joseph Padron

Date: 03 / 04 / 2026

Title	Hammocks - Padron CPA Contract.pdf
File name	Hammocks%20-%20Pa...PA%20Contract.pdf
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03 / 03 / 2026

23:41:41 UTC

Sent for signature to Hammocks Community Association Incorporated (dkearns@newhammocks.org), Judge David Gersten (ret.) (dgersten@grsm.com), Joseph Montoro (joe.montoro@pmhcpas.com) and Joseph Padron (joe.padron@pmhcpas.com) by services@clio.com acting on behalf of jjomarron@morganlawgroup.net
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VIEWED

03 / 03 / 2026

23:47:37 UTC

Viewed by Hammocks Community Association Incorporated (dkearns@newhammocks.org)
IP: 172.58.129.129



SIGNED

03 / 03 / 2026

23:49:01 UTC

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03 / 03 / 2026

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03 / 04 / 2026
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