



Handover Agreement Between I'On Company and I'On Assembly

The undersigned representatives of the I'On Company and the I'On Assembly agree to the following process for the handover of common area property and structures to the I'On Assembly.

- 1) The I'On Company will notify the I'On Assembly Board when common area property and structures are ready to be handed over to the I'On Assembly. The I'On Company places a high priority on the transfer of property in an expeditious manner and it is expected that the I'On Assembly will act in good faith to readily accept these properties given the successful completion of the process detailed below. Prior to execution of this handover process, all maintenance and repairs of this property is the responsibility of the I'On Company.
- 2) The I'On Assembly Board will identify a board member, the appropriate committee representatives, and the management company representative to participate in the handover process. The landscaping company will be included as appropriate.
- 3) A time for a formal review of the property to be handed over will be agreed by all parties.
- 4) The I'On Company will lead a walk-thru process for each area. The walk-thru will include a review of the scope of each property... the property borders; the type of plant materials used; the irrigation system if applicable; lighting if applicable; any controls, pumps or other mechanical items; locks; materials of construction; recommended maintenance; maintenance contacts; and any other information which would be relevant for the I'On Assembly to take responsibility for the area. The I'On Company will provide this relevant information to the Assembly representatives in the form of a binder or notebook of details, design drawings, and specifications.
- 5) The representatives of the I'On Assembly will make a judgment whether the condition of the areas to be transferred are acceptable.
 - a. If the condition is deemed acceptable, the asset transfer will take place and the I'On Assembly will begin maintenance of the area once the title has been officially transferred. The I'On Company will manage the handover process to ensure that the request for handover of maintenance responsibility and the official title transfer take place simultaneously.
 - b. If repairs are required, then the I'On Company will take responsibility to make corrections as appropriate. When repairs have been completed, the I'On Company will schedule a second walk-thru process.

- 6) In order to prevent a budget imbalance within the Assembly budget, an asset handover forecast will be incorporated into the budgeting process. Specifically, a designate of the I'On Company will present a forecast of the scope and timing of any projected asset transfers to the Budget Committee. This projected forecast can then be incorporated as the Budget Committee constructs the budget.
- 7) Formal asset handover does not relieve the I'On Company of responsibility for any asset that prematurely fails due to incorrect design or installation. It is expected that the I'On Company and I'On Assembly will make every attempt to work in a collaborative/good faith manner in order to qualify the I'On Company's responsibility "within reason".

 6-8-05
I'On Company (Date)

 6-8-05
I'On Assembly President (Date)

 6-10-05
I'On Assembly Vice-President (Date)