



Terms of Service

2021/2022

CONDOTEK, INC.
CONDOPAK™ / COOPPAK™

TERMS OF SERVICE

BACKGROUND

Users are in the business of providing purchase money mortgage loans to enable purchasers and prospective purchasers (“Purchasers”) to purchase residential condominium and cooperative units.

Condotek, Inc. (“Condotek”) is in the business of providing real estate information and services focused in the condominium and cooperative industry.

The Pak (“CondoPak™ and Co-opPak™”) is a proprietary product and delivery platform provided by Condotek. The Pak is a transaction specific information package which includes but is not limited to the following:

- **CONDOPAK**
 - Certified Questionnaire
 - Governing Documents (Public Offering, Declaration, Rules & Regulations, etc.
 - Current Budget
 - Certificates of Insurance: Liability, Hazard, Fidelity Bond, etc. (Mortgagee Clause, Borrower & Loan Number added to Certificate)
 - Additional Documents If Necessary (i.e. Litigation Documents, Attorney Opinion Letter, Reserve Study, Flood Certificate of Insurance)
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- **COOPPAK**
 - Certified Questionnaire
 - Certificate of Insurance (Mortgagee, Borrower, Loan # added)
 - Financials (may include Budget, Audited Financial Statements, Tax Returns etc)
 - Governing Docs (may include Proprietary Lease, ByLaws, Articles of Inc etc),
 - Additional Docs when needed upon request (typically after Review and as a “ReOpen”): Leasehold Agreement, AG Amendment, Sponsor Financial Disclosure Statement
 - PLEASE NOTE, the COOPPAK WILL NOT INCLUDE Offering Plan, Stock Certificate and any other docs that are outside of what is listed above and we will not provide upon any request

PROVISIONING & DISRIBUTION

Users are provided Paks at the discretion of Condotek.

Condotek delivers Paks through Condotek’s proprietary platform and Paks may be distributed through third party platforms.

When delivered through Condotek’s platform, Condotek provisions Users by providing a specific username and password for Users. Condotek may cancel Provisioning anytime with notice as set forth in Term & Termination.

When ordered and delivered through third party distributors, Users are subject to the third party distributor’s terms and conditions as well as these Terms of Service set forth.

All Users are subject to these Terms of Service and by ordering the Pak evidence they acknowledge and agree to these Terms of Service. The Services to be provided pursuant to this Terms of Service are solely for the benefit of Users and Users agree not to disclose or distribute the work product delivered by Condotek. Condotek shall not be responsible for distribution, lending, credit or other underwriting decisions, or work based upon the Condotek's services.

FEES FOR SERVICE

Fees will be paid by Users prior to Condotek servicing Users' request for Pak. User may pass through fee to User's client as permitted by User's client and evidenced by a Credit Card Authorization form or some other form of written Authorization. Written Authorization does not need to be delivered to Condotek but should be held on file with User. Any Fee not paid within thirty (30) days will bear interest thereafter at an annual rate equal to the Prime Rate as reported from time to time in the *Wall Street Journal* plus 500 basis points (5.00%) (the "DefaultRate") and, at Condotek's option, all work will cease until payment is received.

WARRANTIES; LIMITATIONS ON LIABILITY.

EXCLUSION OF WARRANTIES. BY USING PAK, USER ACKNOWLEDGES THAT CONDOTEK IS A PACKAGER OF INFORMATION PROVIDED BY OR THROUGH THIRD PARTY SOURCES. USER FURTHER ACKNOWLEDGES THAT CONDOTEK IS NOT THE SOURCE OF ANY SUCH INFORMATION AND ITS REVIEW AND COMPILATION OF MATERIALS AND INFORMATION SUPPLIED IS LIMITED TO MANIFEST ERRORS. NEITHER CONDOTEK NOR ANY OF ITS AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, AGENTS OR LICENSORS WARRANTS THE UNDERLYING ACCURACY OR VALIDITY OR ANY THIRD PARTY PROVIDED INFORMATION, DATA, OR DOCUMENTS OR THAT USER WILL DERIVE ANY SPECIFIC RESULTS FROM ANY THIRD PARTY PROVIDED MATERIALS, INFORMATION OR DATA. CONDOTEK AND ITS AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, AGENTS MAKE NO WARRANTY, GUARANTEE OR REPRESENTATION EITHER EXPRESS OR IMPLIED WITH RESPECT TO THE MERCHANTABILITY, USAGE OR TRADE PRACTICE, TITLE, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY OR COMPLETENESS OF ANY SERVICES OR DELIVERABLES PROVIDED UNDER THIS TERMS OF SERVICE. IN ADDITION, COMPANY DISCLAIMS ALL REPRESENTATIONS, WARRANTIES AND LIABILITIES OF ANY KIND RELATING TO INFORMATION, DELIVERABLES OR SERVICES PROVIDED THAT RELY OR ARE BASED UPON THIRD-PARTY INFORMATION, MATERIALS, OR RESPONSES.

CONDOMINIUM/COOPERATIVE QUESTIONNAIRES: QUESTIONNAIRES ARE CONSIDERED CERTIFIED IF SIGNED BY HOA REPRESENTATIVE, PROPERTY MANAGER OR CONDOTEK STAFF. WHEN CERTIFIED BY CONDOTEK STAFF, CONDOTEK IS RELYING ON INFORMATION PROVIDED BY THIRD PARTY MANAGEMENT COMPANIES, HOA REPRESENTATIVES OR OTHER AUTHORIZED REPRESENTATIVES OF THE COMMUNITY. CONDOTEK BELIEVES THAT THE INFORMATION PROVIDED IS COMPLETE AND ACCURATE HOWEVER USER UNDERSTANDS AND ACKNOWLEDGES THAT THE INFORMATION IS SUBJECT TO CHANGE WITHOUT NOTICE AND THAT CONDOTEK IS NOT RESPONSIBLE FOR ANY INACCURATE OR OMITTED INFORMATION.

LIMITATION OF LIABILITY. EXCEPT AS PROVIDED FOR OTHERWISE IN THIS AGREEMENT, NEITHER PARTY WILL BE LIABLE FOR ANY DAMAGE, LOSS, EXPENSE, OR CLAIM OF LOSS OF ANY KIND OR CHARACTER (INCLUDING WITHOUT LIMITATION DIRECT, INDIRECT, CONSEQUENTIAL, EXEMPLARY, PUNITIVE, SPECIAL, INCIDENTAL OR RELIANCE DAMAGES) ARISING FROM THE USE OF OR RELIANCE ON THE SERVICES OR DELIVERABLES PROVIDED HEREUNDER.

CONFIDENTIALITY

During the course of Provisioning or use through third party distributor, each party may disclose to the other certain Confidential Information (as defined below). At all times, each party shall hold the other party's Confidential Information in confidence and shall use its best efforts to protect it. At all times, each party shall not disclose the other party's Confidential Information to

any third party without the other party's prior written consent and shall use such Confidential Information for the sole purpose of performing under the Terms of Service. At the conclusion of Provisioning each party shall either return the other's Confidential Information in its possession (including all copies) or shall, at the Disclosing Party's direction, destroy the other party's Confidential Information (including all copies) and certify its destruction to the Disclosing Party.

"Confidential Information" means all information pertaining to the business, products, services, systems or technology of a party (the "Disclosing Party") that is disclosed to the other party (the "Receiving Party") in writing and is clearly labeled or otherwise identified in writing as confidential, or is identified orally as confidential at the time of disclosure with written confirmation within ten (10) days thereafter, or which by its context is understood to be confidential, or that consists of information concerning customers (including loan applicants and borrowers) of a User; *provided* that Confidential Information shall not include any information that (1) is in the public domain at the time of disclosure or enters the public domain following disclosure through no fault of the Receiving Party, (2) the Receiving Party can demonstrate as already in its possession prior to disclosure hereunder or is subsequently disclosed to the Receiving Party with no obligation of confidentiality by a third party having the right to disclose it or (3) is independently developed by the Receiving Party without reference to the Disclosing Party's Confidential Information.

Either party may disclose the other party's Confidential Information upon the order of any competent court or government agency, provided that prior to disclosure the Receiving Party shall immediately inform the other party upon receipt of such order.

Each party agrees that its obligations are necessary and reasonable in order to protect the Disclosing Party and its business, and each party expressly agrees that monetary damages would be inadequate to compensate the Disclosing Party for any breach by the Receiving Party of its covenants and agreements set forth in the Terms of Service. Accordingly, each party agrees and acknowledges that any such violation or threatened violation will cause irreparable injury to the Disclosing Party and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the Disclosing Party shall be entitled to obtain injunctive relief against the threatened breach of the Terms of Service or the continuation of any such breach by the Receiving Party, without the necessity of proving actual damages.

TERM AND TERMINATION

Access to condopak.com is in effect from the date of Provisioning until the termination by one party giving the other party 30 days written notice of its intention to terminate. Upon such termination, User shall pay Condotek the balance of the Fees due under the Terms of Service up to and including the date of such termination. Without limiting the foregoing, Users access to Condotek's portal is a license only that shall terminate automatically and without further notice upon the termination.

TERMINATION FOR NONPAYMENT

Any failure by the User to pay any undisputed invoiced amount within thirty (30) days after the date of the invoice shall be deemed a material breach of this Terms of Service, justifying Condotek's suspension of all services, and shall be sufficient cause for immediate termination of Provisioning by Condotek; provided, Condotek shall provide written notice of default and intent to terminate to User, allowing User a ten day opportunity to cure such default, prior to exercising such right to terminate Provisioning.

If User fails to pay, when due, any undisputed amount payable hereunder or fails to fully perform its obligations hereunder, User agrees to pay, in addition to any amount past due, plus interest accrued thereon at the Default Rate, all reasonable expenses incurred by Condotek in enforcing the Terms of Service including, but not limited to, all expenses of any legal proceeding related thereto and all reasonable attorneys' fees incurred in connection therewith as well as any expenses of a collection service used to collect any fees due. No failure by Condotek to request any such payment or to demand any such performance shall be deemed a waiver by Condotek of Users' obligations hereunder or a waiver of Condotek's right to terminate Provisioning.

Termination for Insolvency. If User becomes or is declared insolvent or bankrupt, is the subject of any proceedings relating to its liquidation, insolvency or for the appointment of a receiver or similar officer for it, makes an assignment for the benefit of all or substantially all of its creditors, or enters into an agreement for the composition, extension or readjustment of all or substantially all of its obligations, then Condotek may, by giving written notice thereof to User, terminate Provisioning as of a date specified in such notice of termination.

Effect of Termination. Upon termination of Provisioning,

(a) Except for the duties and obligations incumbent upon the parties pursuant to the Confidentiality, Data Security, Exclusions from Limitations of Liability, and Indemnification provisions of this Agreement, all other rights and obligations of the parties under this Terms of Service shall cease except for Users' obligation to make any payment of any Fees accrued on or prior to the date of termination

(b) Each party shall return to the other party any Confidential Information of such other party that is in its possession.

GENERAL

Governing Law. Terms of Service shall be governed by and construed solely and exclusively in accordance with the laws of the Commonwealth of Pennsylvania, without reference to its conflicts of law principles.

Notices. All notices and communications that are required under this Terms of Service or that the parties decide to provide to each other shall be in writing to the addresses set forth herein unless notified of an alternate address.

Force Majeure. Condotek shall not be liable for any delay or failure to perform any of the services set forth or obligations set forth in the Terms of Service due to causes beyond its

reasonable control. Performance times shall be considered extended for a period of time equivalent to the time lost because of such delay.

No Implied Waiver. No term, provision or clause of the Terms of Service shall be deemed waived and no breach excused unless such waiver or consent shall be in writing and executed by a duly authorized representative of each party. Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute a consent to, waiver of or excuse for any different or subsequent breach.

Non-Agency. Nothing in the Terms of Service shall be construed to make the parties partners, joint venturers, representatives or agents of each other, nor shall either party so represent to any third person. The parties hereunder are acting in performance of the Terms of Service as independent contractors engaged in the operation of their own respective businesses

Pak Cancellation Policy: Paks may be canceled and fee refunded either within 48hours of order submission or if payment has not been provided to a third party for information acquisition i.e. Management Company, HOA, Insurance Company etc.
Pak fee will not be refunded if cancellation request is received after 48 hours or if payment has been paid to a third party provider.

Acknowledged By:

Name: Asher Kahn

Title: Co-Founder & CEO

Company: CondoTek



Acknowledged By:

Name:

Title:

Company:

Date: