

MANAGEMENT AGREEMENT
The Common At Sinnott Farm, Inc.

THIS AGREEMENT, made as of the 1st day of January, 2012 is between The Common At Sinnott Farm, Inc., organized and existing under the laws of the State of Connecticut, (hereinafter called "Sinnott Farm"), and Advance Property Management, a Corporation with its principal place of business in the Town of Glastonbury, County of Hartford and State of Connecticut, (hereinafter called "Agent").

W I T N E S S E T H

IN CONSIDERATION of the terms, conditions and covenants hereinafter set forth, the parties mutually agree as follows:

ARTICLE I: Appointment

a. The Executive Board, (sometimes referred to as the Board of Directors, hereinafter called the "Board"), acting on behalf of Sinnott Farm, hereby appoints the Agent, and the Agent hereby accepts appointment, on the terms and conditions hereinafter provided, as exclusive managing agent of The Common At Sinnott Farm, Inc., located in the Town of Bloomfield, Hartford County, and the State of Connecticut, and consisting of 66 Homes.

b. The Agent acknowledges that it has read and is familiar with the Declaration, the Bylaws and the Rules and Regulations promulgated thereunder and particularly with the duties and obligations of Sinnott Farm, the Board, and the Agent as further specified in the Declaration and the Bylaws.

The Agent agrees that the services outlined in this contract, shall be provided under the direct supervision of an individual experienced in community association management employed by the manager.

The Agent agrees, notwithstanding the authority given to the Agent in this Agreement, to confer frequently and fully with the Board and Officers in the performance of its duties as herein set forth and with reasonable prior notice to attend monthly Board meetings including an annual Homeowner's meeting if required by the Board. It is further understood and agreed that the authority and duties conferred upon the Agent hereunder are confined to the Common Elements and the Limited Common Elements as these elements are identified and defined in the Declaration and as provided hereinafter. Such authority and duties do not and shall not include supervision or management of individual homes, except as is necessary to fulfill any legal duty of Sinnott Farm with respect to said homes (and/or with respect to any limited common element adjacent to a home), including but not limited to any duty to insure, inspect, maintain, repair or replace.

The Board shall designate the President as a Board liaison, and he/she shall be authorized to act on behalf of the Board with the Agent on any matters related to the management of Sinnott Farm. The Agent is directed not to accept directions or instructions with regard to the management of Sinnott Farm from anyone else, unless

otherwise directed by the Board from time to time. In the absence of any other designations by the Board, the President or in the absence of the President, the Vice President of the Board shall have this authority.

ARTICLE II: Term

The term of this contract shall be for 12 months, from January 1, 2012 to December 31, 2012. This agreement shall automatically renew annually on January 1st and for each year after that unless written notice is given by either party as set forth in Article VII. If the term of this agreement, or any renewal or extension of this agreement expires, and the Agent continues to provide management services to Sinnott Farm and Sinnott Farm accepts the management services, these services shall be provided on a month-to-month basis.

ARTICLE III: Compensation

a. The Compensation that the Agent shall be entitled to receive for all services performed under this Agreement for the duration of the contract shall be Six Hundred Sixty Dollars (\$660.00) per month which is Seven thousand Nine Hundred Twenty (\$7,920.00) per year. SALES TAX WILL BE CHARGED AS REQUIRED BY THE LAWS OF THE STATE OF CONNECTICUT.

b. In addition, the Agent will perform additional services not included in this contract, with the Board's prior written approval, at the charge of \$75.00 per hour for a professional manager or accountant and a charge of \$45.00 per hour for clerical or administrative personnel. The Agent without the prior written authorization of the Board of Directors will perform no additional services. These services could be, but are not limited to, testimony or appearances in Court on behalf of Sinnott Farm, or as requested by the Board to appear before any regulatory agency or court on behalf of Sinnott Farm including any statewide or regional condominium commission. Notwithstanding the above, and the provisions of Article VI, Sinnott Farm shall not be liable for legal expenses incurred by the Agent in defending itself in any action pertaining to the willful misconduct or negligence of the agent, its employees or its contractors.

c. The following is not considered included as part of this contract and will be subject to an additional cost as stated below:

1. Reproduction and distribution of committee and Board minutes such as typing, copying and postage.
2. Reproduction and distribution of the annual budget, notices of annual meetings, and other reproduction and distribution of notices, newsletters and welcoming information packages requested by the Board.

d. Reproduction costs that are not billed directly to Sinnott Farm by a vendor and are handled by the office equipment of the Agent shall be billed at a rate of ten (.10) cents per copy. Postage attributable to Sinnott Farm will be billed at cost.

e. Discounts, rebates, commissions or other consideration received by the Agent or its affiliates on account of goods or services furnished to Sinnott Farm shall be credited to Sinnott Farm.

f. Requested maintenance and repairs to homes, common elements and limited common elements are not included in the monthly management fee but shall be provided on a time-and-materials basis. Agent currently charges \$46.00 per hour plus materials for the service. Material is charged at cost plus 10% for overhead and 10% for profit. Time and one-half will be charged for necessary overtime. These services are optional and costs are subject to change with prior written notice of at least 30 days other than in an emergency situation as determined by the Board.

ARTICLE IV: Duties of Agent

a. The Agent shall hire, in its own name, all managerial and other personnel necessary for the efficient discharge of the duties of the Agent hereunder. Compensation for the services of such employees shall be the responsibility of the Agent.

b. The Agent shall use its best efforts to render services and perform duties as follows:

1. Collect all regular and special assessments, fines and other sums due from Homeowners. By specific direction, the Board may authorize the Agent to request, demand, collect and receive any and all charges, assessments, late charges, finance charges which may at any time be or become due to Sinnott Farm and to take such action in the name of Sinnott Farm by way of legal process or otherwise, in consultation with Sinnott Farm's attorney, as may be required for the collection of delinquent charges of assessments and fees. The cost of any collection efforts including but not limited to legal fees, sheriff fees and court fees will be borne by Sinnott Farm. As a standard practice, the Agent shall furnish the Board with an itemized list of all delinquent accounts as an addition to the monthly statement of receipts and disbursements
2. Cause the Common Elements of Sinnott Farm to be maintained and repaired according to standards acceptable to the Board and to comply with all applicable building codes, laws and regulations. Subject to the annual budget approved by the Homeowners, or as otherwise approved by the Board, make contracts for maintenance and repair of the common areas including but not limited to: insurance coverage, landscaping, snow removal, lighting upgrades and repairs, cleaning, and other routine and/or major expenditures. When taking bids for said contracts, the Agent shall be under duty to make all reasonable efforts to obtain three competitive bids for Sinnott Farm. For any one item of repair or replacement the expenses incurred shall not exceed the sum of ONE THOUSAND (\$1,000.00) DOLLARS unless specifically authorized by the Board; except, however, that emergency repairs, involving manifest danger to

persons, preservation and safety of the property, or required to avoid the suspension of any necessary service to the Homeowners, may be made by the Agent irrespective of the cost limitation imposed by this paragraph, provided Agent makes a good faith attempt to reach the President of the Board to obtain approval if such attempt is reasonable under the circumstances. Notwithstanding this authority as to emergency repairs, it is understood and agreed that the Agent will, if at all possible, confer immediately with the Board liaison or other officers of the Board regarding every such expenditure. Work orders shall be maintained in a work order database, with tracking of the receipt of all work orders, the status of such orders and the final disposition of the orders. The disbursements on work performed shall be coded in the general ledger to include work order numbers in order to allow the Sinnott Farm to track costs of work performed by work order number. The status of work orders shall be made available to Board members in advance of Board meetings to allow for review by Board members prior to such meetings.

3. Take such action as may be necessary to comply with any and all orders or requirements affecting the property by any federal, state, county or municipal agency having jurisdiction thereover, and orders of the Board of Fire Underwriters or other similar bodies, subject to the same limitations contained in Section 2 of this Article in connection with the making of repairs and alterations. The Agent, however, shall not take any action under this Paragraph so long as Sinnott Farm is contesting, or has affirmed its intention to contest any such order or requirement. The Agent shall promptly and in no event later than 72 hours from the time of its receipt, notify the Board in writing of all such orders and notices of requirements. It is understood and agreed between both parties that this agreement may be terminated by the Agent with a 30 day notice in the event that the Board fails to comply or directs the Agent not to comply with regulations of appropriate municipal departments and that in such events Sinnott Farm will save the Agent harmless or indemnify the Agent against any and all consequences of such failure to comply. Agent may not terminate service if Sinnott Farm is contesting the regulations or rules with the appropriate agency, in such event Sinnott Farm shall save the Agent from all consequences of such appeal.
4. When authorized by the Board, cause to be placed or kept in force all forms of insurance required by the Connecticut Condominium Act of 1976 and Common Interest Ownership Act of 1984, and as amended in 2011, the Declaration and the Bylaws, including but not limited to, workmen's' compensation insurance, public liability insurance, fire and extended coverage insurance, burglary and theft insurance, Directors and Officers Liability insurance, the cost to be borne by the Sinnott Farm. All of the various types of insurance coverage required shall be placed with such companies, in such amounts and with such beneficial interests appearing therein that shall be acceptable to the Board. The Agent will require certificates of insurance from all contractors along with the requirement that Sinnott Farm be named as additional insured to the contractor's insurance policy and maintain copies at the

office of the Agent for inspection by the Board. All such insurance shall include workmen's compensation coverage. The Agent shall promptly investigate and make a full report within 72 hours to all relevant insurance carriers and the Board as to all accidents and claims for damages relating to the management, operation and maintenance of the Community Association, including any damages or destruction to the Community Association, the estimated cost of repair, and shall cooperate and make any and all reports required by any insurance company or insurance policy in connection therewith.

5. Maintain Sinnott Farm's financial records, accounts and other records as provided by Sinnott Farms' Bylaws and pursuant to the Common Interest Ownership Act; issue Resale Certificates and Statements of Common Charges in accordance with the requirements of the Acts at an additional cost to the selling Homeowner and issue certificates of account to Homeowners and/or their mortgagees and lienors requesting such certificates. Prepare and cause to be filed United States and Connecticut payroll tax returns and reports, as required by law. Such records shall be kept at the office of the Agent and shall be available for inspection and copying during business hours. Sinnott Farm may also conduct an external audit of the Agent, provided that the cost for it is paid by Sinnott Farm to said independent auditor. The Agent agrees to work cooperatively with Sinnott Farm's independent auditor. Records will not be destroyed and will be returned to Sinnott Farm at the end of each fiscal year. Agent will not charge for any storage of records.
6. Maintain records sufficient to describe its services hereunder and financial books and records sufficient, in accordance with prevailing accounting standards, to identify the source of all funds collected by it in its capacity as Agent, and the disbursement thereof. Such records shall be kept at the office of the Agent and shall be available for inspection and copying by a representative of the Board during business hours. The Agent shall perform a continual internal audit of the Agent's financial records relative to its services as Agent for the purpose of verifying same, but no independent or external audit shall be required of it. Notwithstanding the foregoing, if any Homeowner's first mortgagee requests it shall have the right to examine and inspect the books of the Agent at reasonable times upon prior written request at the mortgagee's sole expense. As a standard practice, the Agent shall render to Sinnott Farm a statement of receipts and disbursements monthly covering the preceding month by the fifteenth of the following month, and in addition shall render to Sinnott Farm, at least quarterly, a summary statement of receipts and disbursements year-to-date.
7. From the funds collected and deposited as hereinafter provided, cause to be disbursed regularly and punctually:
 - (i) Fire and other property insurance premiums, and

- (ii) Sums otherwise due and payable by Sinnott Farm as operating expenses authorized to be incurred under the terms of this Agreement, including the Agent's compensation.
- 8. Prepare for execution and filing by Sinnott Farm all forms, reports and returns required by law in connection with manager licensing, community association registration, unemployment insurance, workmen's compensation insurance, disability benefits, social security, federal and state corporate taxes, business tax returns, and other similar taxes now in effect or hereafter imposed, and also requirements relating to the employment of personnel, if applicable.
- 9. As approved by the Board establish and maintain in a bank whose deposits are insured by the Federal Deposit Insurance Corporation or similar agency in the name of Sinnott Farm, one or more separate bank accounts for the deposit of the monies of Sinnott Farm, with authority to draw thereon for any payments to be made by the Agent to discharge any liabilities or obligations incurred pursuant to this Agreement, and for the payment of the Agent's fee, all of which payments shall be subject to the limitations in this Agreement. Sinnott Farm's Treasurer will cosign checks.
- 10. At least sixty (60) days before the beginning of the new fiscal year, prepare a proposed operating budget setting forth an itemized statement of the anticipated receipts and disbursements for the new fiscal year, and taking into account the general condition of the Community Association and the capital improvement plan. Such budget together with a statement from the Agent outlining a plan of operation and justifying the estimates made in every important particular, shall be submitted to the Board in final draft at least thirty (30) days prior to the commencement of the fiscal year for which it has been made. The Board of Directors shall thereupon approve or modify such budget, and copies of the adopted budget shall be sent to the Homeowners. The budget shall serve as a supporting document for the schedule of Common Charges proposed for the new fiscal year. Said budget shall have appended thereto a statement of each Homeowner's proportionate share of the total assessment required by said budget based on the individual percentage interest of each Homeowner. It shall also constitute a major control under which the Agent shall operate and there shall be no substantial variances therefrom, except such as may be approved by the Board.
- 11. It shall be the duty of the Agent at all times during the term of this Agreement to operate and maintain the Community Association according to the highest standards achievable consistent with the overall plan of the Community Association and the interest of the Homeowners. The Agent shall see that all Homeowners are aware of such rules, regulations and notices as may be promulgated by Sinnott Farm or the Board from time to time. The Agent shall be expected to perform such other acts and deeds as are reasonable, necessary and proper in the

discharge of its duties under this Agreement, including but not limited to, periodic inspections of the Common Elements once per month.

The Agent shall supervise, operate and control, manage and maintain at all times, the use and occupancy of the Community Association Common Elements and Homes therein as to rules and regulations as the Sinnott Farm may promulgate to enforce the same.

The agent shall provide for telephone and e-mail contact to handle Sinnott Farm's calls for service, questions, information, etc. The Agent will provide a telephone number to be used by the owners of Sinnott Farm, 24 hours a day, 7 days a week, to receive calls, routine and/or emergency. On a monthly basis, the agent shall provide a status report on emergency calls and all maintenance and repairs.

ARTICLE V: Status of Agent

Everything done by the Agent under the provisions of this Agreement shall be done as Agent of Sinnott Farm. All obligations or expenses incurred to third parties at the direction of Sinnott Farm shall be for the account, on behalf, and at the expense of Sinnott Farm, except with respect to any obligation or expenses incurred in connection with the provision of services specifically covered by the monthly management fee set forth in Article III a), above. In no event shall Sinnott Farm be obligated to pay the overhead expenses of the Agent. Any payments to be made by the Agent hereunder (except in connection with services covered by the monthly management fee) shall be made out of such sums as are available in the authorized account of Sinnott Farm, or as may be provided by Sinnott Farm. The Agent shall not be obliged to make any advance to or for the account of Sinnott Farm or to pay any sum, except out of funds held or provided as aforesaid, nor shall the Agent be obliged to incur any liability or obligation for the account of Sinnott Farm.

In the event the balances in the authorized accounts shall at any time be inadequate to satisfy the obligation of Sinnott Farm then due and payable, Sinnott Farm agrees to promptly transfer funds to said accounts in an amount sufficient to satisfy said obligation. If Sinnott Farm fails to promptly make the aforementioned transfer of funds, Agent may elect to terminate its obligations hereunder upon ninety (90) days written notice to the Board.

The Board shall aid and assist the Agent in any reasonable manner requested by the Agent as to the collection of assessments, and the Board shall further aid and assist the Agent in any reasonable manner required by the Agent as to simplify the method of collecting the monthly assessments or special assessments due from Home Owners and if the Agent is unable to collect any such assessments, the Agent may, at the direction of the Board, in the name of Sinnott Farm, institute such suits and file such liens as may be available to Sinnott Farm under the applicable statutes of the State of Connecticut.

ARTICLE VI: Hold Harmless

The duties undertaken and the services performed by the Agent in connection with this agreement shall be at all times and in each instance performed by the Agent as an agent for Sinnott Farm, and all obligations and expenses properly incurred thereby shall be at the expense of Sinnott Farm, unless otherwise stated herein. As an agent of Sinnott Farm, the agent shall perform its duties and provide services in a professional manner subject to the direction of Sinnott Farm. The agent shall be named as an additional insured on all Sinnott Farm policies. Sinnott Farm shall indemnify and hold harmless the Agent from any action which is considered reasonable in the exercise of the Agent's duties as directed by the Board of Directors, or as stated or implied in the documents of Sinnott Farm. The expense of any litigation brought against the Agent as it pertains to this article, shall be that of Sinnott Farm. Notwithstanding the above provisions, the Agent shall indemnify and hold harmless Sinnott Farm from any action which is brought against Sinnott Farm or Agent as a result of the Agents' or their employees own negligence or willful misconduct.

ARTICLE VII: Termination

a. This agreement may be canceled or terminated, without cause, upon not less than thirty (30) days prior written notice from Advance Property Management, Inc. and not less than thirty (30) days prior written notice from The Common At Sinnott Farm, Inc. This agreement may be cancelled or terminated immediately and without prior notice by The Common at Sinnott Farm for cause.

b. Accounting: Upon termination the Agent shall account to the Board with respect to all matters outstanding as of the date of termination and the Agent shall return all paper documents, records, funds, checks, sums of money, accounts, contracts, and related property in the possession or control of the Agent. If any of Sinnott Farm's records are maintained by the Agent in electronic form, the Agent shall ensure that a paper copy is included in the return of all documents. However nothing shall require the Agent to furnish Sinnott Farm with copies of any programs created by or belonging to the Agent used to create or maintain these records.

ARTICLE VIII: Compliance with Section 47-270 of the CT General Statutes

a. The Agent shall comply with all provisions of Section 47-270, whereas the Agent will deliver a resale certificate within ten (10) business days after receipt of a written request by a Homeowner or their agent and the payment of a fee of not greater than one hundred twenty-five (\$125) Dollars for printing, photocopying, and related costs.

b. The resale certificate shall include the following items:

1. A statement disclosing the effect on the proposed disposition of any right of first refusal or other restraint on the free alienability of the Home.
2. A statement setting forth the amount of the monthly common expense assessment and any unpaid common expense or special assessment currently due and payable from the selling Homeowner.

3. A statement of any other fees payable by the selling Homeowner.
4. A statement of any capital expenditures in excess of \$1,000.00 approved by the Executive Board for the current and next succeeding fiscal year.
5. A statement of the amount of any reserves for capital expenditures.
6. The current operating budget of Sinnott Farm.
7. A statement of any unsatisfied judgment against Sinnott Farm and the existence of any pending suits in which Sinnott Farm is a defendant.
8. A statement of the insurance coverage provided for the benefit of Home Owners.
9. A statement of any restrictions in the Declaration affecting the amount that may be received by a Home Owner on sale, condemnation, casualty loss to the Home or the Common Interest Community or termination of the Common Interest Community.
10. A statement describing any pending sale or encumbrance of common elements.
11. A statement disclosing the effect on the Home to be conveyed of any restrictions on the owner's right to use or occupy the Home or to lease the Home to another person.
12. An accountant's statement regarding tax information.

c. The Agent on the behalf of Sinnott Farm shall, during the month of January each year, file in the office of the Town Clerk of the municipality or municipalities where such Common Interest Community is located a certificate setting forth the name and mailing address of the managing agent for whom a resale certificate may be requested. Sinnott Farm shall pay the cost of the filing.

ARTICLE IX: Compliance with Chapter 400b of the Connecticut General Statutes

a. Agent shall comply with all provisions of Chapter 400b, including obtaining a Certificate of Registration by July 1, of each year. Agent shall provide Sinnott Farm with its Certificate of Registration on said date.

b. Agent shall obtain a fidelity bond in an amount and type as follows:

1. The bond shall be written by a surety authorized to write such bonds in Connecticut;
2. The bond shall cover the maximum funds that shall be in the custody of this Agent during the term of the contract, in no

event less than the sum of three month's assessments plus reserve funds;

3. The bond shall name Sinnott Farm as obligee;
4. The bond shall be paid for by Sinnott Farm;
5. The bond shall cover the Agent and all partners, officers, and employees of the Agent;
6. The bond shall be conditioned upon the persons covered by the bond truly and faithfully accounting for all funds received by them, under their care, custody or control or to which they have access; and
7. The bond shall provide that the surety issuing the bond may not cancel, substantially modify or refuse to renew the bond without giving thirty (30) days prior written notice to Sinnott Farm and to the Connecticut Real Estate Commission, except in the case of a nonpayment of premiums, in which case, ten (10) days prior written notice shall be given. The Agent shall furnish a Certificate of such bond prior to the commencement of this contract and shall furnish a new Certificate upon renewal or replacement. Sinnott Farm shall pay the cost of the bond.

ARTICLE X: Miscellaneous

- a. Notices: Any notice, demand or other written instrument required or permitted to be given, made, or sent hereunder shall be in writing, signed by the party giving or making the same, and shall be sent by registered or certified mail to the following:

1. As to Sinnott Farm:
Robert Woods, Its President
Common At Sinnott Farm, Inc.
22 Arrowwood Lane
Bloomfield CT 06002

2. As to Agent:
Eric W. Schaefer, President
Advance Property Management
172 Oakwood Drive
Glastonbury, CT 06033

Any person hereto shall have the right to change the place to which and the person to whom any such notice, offer, demand or writing shall be sent to him/her by similar notice sent in like manner to all parties hereto.

- b. Construction: This agreement shall be construed according to the laws of the State of Connecticut.

- c. Invalid Provisions: Any provision of this Agreement which may prove unenforceable or void shall not affect the validity of any other provision hereof, and the remaining portion shall be construed as if executed with the unenforceable or void portion eliminated.
- d. Entirety and Modifications: This Agreement constitutes the entire agreement between parties with respect to the subject matter hereof and supersedes all other agreements, arrangements, representations, and communications, oral or written. This Agreement shall not be modified or amended except by written agreement of the parties hereto or their heirs, assigns, or successors.
- e. Binding Affect: This Agreement shall inure to the benefit of and be binding upon the respective parties hereto, their successors and assigns. Agent shall not have the right to assign this Agreement or its rights hereunder without prior approval in writing by the Board.
- f. Heading: Any headings or captions in this Agreement are for reference purposes only, and shall not expand, limit, change, or affect the meaning of any provision of this Agreement.
- g. Counterparts: This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original.
- h. Assignment: This Agreement may not be sold or assigned by the Agent without the approval of a majority of the Board.

Signed, sealed and delivered
in the presence of:

Patricia S. Williams

Jeffrey H. Olmstead

Advance Property Management, Inc.

By: Eric W. Schaefer Date 12-19-11
Eric W. Schaefer, President

The Common At Sinnott Farm, Inc.

By: Robert Woods Date 12/20/11
Robert Woods, Its President