

MANAGEMENT AGREEMENT

THIS AGREEMENT is made this first day of January, 2016, by and between **Vision Management, LLC**, a Connecticut limited liability company with an office and place of business at Simsbury, Connecticut, whose mailing address is PO Box 203, West Simsbury, CT, 06092-0203 (sometimes referred to herein as “Manager”) and The Common at Sinnott Farm, Inc., a Connecticut non-stock corporation with an office and place of business at Bloomfield, Connecticut, (sometimes referred to herein as “Association”).

ARTICLE I Definitions

In this Agreement, the following terms shall have the following definitions:

Section 1.01 - Account Executive. A principal or supervisory employee of the Manager assigned primary responsibility for the supervision of the services rendered by the Manager to the Association.

Section 1.02 - Affiliate of the Manager. Any person who controls, is controlled by, or is under common control with the Manager. (A) A person “controls” the Manager if the person (i) is a officer, member or employer of the Manager, (ii) directly or indirectly or acting in concert with one or more other persons, or through one or more subsidiaries, owns, controls, holds with power to vote, or holds proxies representing, more than twenty per cent of the voting interest in the Manager, or (iii) has contributed more than twenty per cent of the capital of the Manager. (B) A person is controlled by the Manager if the Manager (i) is a general partner, officer, director, member or employer of the person, (ii) directly or indirectly or acting in concert with one or more other persons, or through one or more subsidiaries, owns, controls, holds with power to vote, or hold proxies representing, more than twenty per cent of the voting interest in the person, (iii) controls in any manner the election of a majority of the directors of the person, or (iv) has contributed more than twenty per cent of the capital of the person. Control does not exist if the powers described in this section are held solely as security for an obligation and are not exercised.

Section 1.03 - Association. The Common at Sinnott Farm, Inc., or its successor as unit owners association for the Common Interest Community.

Section 1.04 - Association Liaison. The person or persons appointed by the Executive Board under Section 3.04(a) to act as liaison with the Manager.

Section 1.05 - Association Records. All books, records, documents and files relating to the affairs of the Association, whether prepared by the Association, the Manager, or others, in whatever form maintained, and including, but not limited to, those records necessary to enable the Association to provide resale certificates.

Section 1.06 - Common Interest Community. The Common at Sinnott Farm, Inc., Bloomfield, Connecticut.

Section 1.07 - Documents. The declaration of the Common Interest Community together with the survey and plans, the certificate of incorporation, bylaws and the rules of the Association, together with all exhibits and amendments.

Section 1.08 - Executive Board. The body designated in the Documents to act on behalf of the Association; also known as the board of directors.

Section 1.09 - Manager. Vision Management, LLC.

Section 1.10 - Manager Registration Act. Chapter 400b of the Connecticut General Statutes.

Section 1.11 - Officers. The president, vice-president, secretary and treasurer of the Association, any assistant vice-presidents, assistant secretaries and assistant treasurers the Association may have, and the chairs of any committees of the Association, which supervise any activities of the Association in which the Manager is involved.

Article II

Representations and Startup

Section 2.01 - Representations By The Association. The Association represents to the Manager that it is the association of unit owners for the Common Interest Community and that it has taken all steps required under the Documents and applicable law to authorize it to enter into this Agreement.

Section 2.02 - Representations By Manager. The Manager represents to the Association that it is experienced in the management of common interest communities in Connecticut and is registered as a “community association manager” under the provisions of the Manager Registration Act, having a Registration No. 636.

Section 2.03 - Filings With Connecticut Department of Consumer Protection. Immediately upon the execution of this Agreement, the Manager shall prepare and make all filings with the Connecticut Department of Consumer Protection concerning the relationship created by this Agreement that are required under the Manager Registration Act. The Association shall obtain and furnish to the Manager a certificate of the fidelity bond or fidelity insurance required under the Manager Registration Act and Section 7.01 of this Agreement and any certifications concerning the Association’s finances required in order for the Manager to make the filings referred to above.

Section 2.04 - Filings with Town Clerk. Within thirty days of the execution of this Agreement, the Manager shall prepare and file with the Town Clerk of the town in which the Common Interest Community is located, a notice of Manager’s name and mailing address at which resale certificates may be requested, as required by Subsection 47-207(e) of the Connecticut Common Interest Ownership Act, and shall make such further filings with the Town Clerk as the Act requires.

Section 2.05 - Association Documents and Records.

- (a) Making Records Available. If the Association has not already done so, as soon as reasonably possible after the execution of this Agreement, it will make available to the Manager all of the Association Records in its possession, in the possession of prior managers or of other agents, contractors or professionals engaged by the Association necessary to enable the Manager to carry out its duties under this Agreement. Files and records provided to Manager by Association must be well organized. If extraordinary time is needed to organize Association’s records, Manager shall be entitled to an additional set-up charge at Manager’s normal hourly rate. Manager is not responsible for the accuracy, completeness or lack of any administrative or fiscal records prior to Manager’s assumption of Association management. Records and information that Association must provide Manager include:

- (i) Financial records including but not limited to all audits, checks, deposits, invoices, budgets, financial statements, general ledgers, accounts payable, accounts receivable, bank statements, investment information, and open invoices. Manager will rely on accurate general ledger account and budget information on which to base Association's books and the beginning balances of each owner's assessment account as provided by the previous caretaker of this information. If in the judgment of both Manager and the Association additional review or audit work is necessary to accurately represent the Association's financial status, such services are to be provided through an accounting service firm at the expense of Association. The Manager may be entitled to additional compensation for special services required to assist the accountant as provided in Section 5.03.
 - (ii) Documents proving transfer of financial controls.
 - (iii) Insurance policies and records.
 - (iv) Complete roster of unit owners and renters including name, address and phone number.
 - (v) Lot/unit owner files.
 - (vi) Litigation files and records.
 - (vii) Vendor list—including name, address and phone number—and agreements.
 - (viii) Maintenance records including warranties on buildings, equipment and services.
 - (ix) Building blueprints and related information including mechanical, electrical, plumbing and irrigation systems.
 - (x) Utility agreements and records.
 - (xi) Documents connected with the municipality.
 - (xii) Other significant records which Manager should know about to properly manage the affairs of the Association.
- (b) Copies of Recorded Documents. If the Association does not have a complete copy of its recorded declaration, including surveys, plans, and all amendments as well as copies of any bylaws and rules recorded on the applicable land records, together with all amendments, the Association, on the execution of this Agreement will cause its attorney to have the land records examined to obtain a complete copy of these documents and will furnish a copy of them to the Manager.
- (c) Minutes Relating To Bylaws, Policies and Rules. If the Association does not have in its possession the minutes of the meetings at which any unrecorded bylaw, rule or policy was adopted, it shall re-adopt such bylaw, rule or policy before requiring the Manager to take any steps to enforce such bylaw, rule or policy.

Section 2.06 - Familiarization With The Common Interest Community. Upon the execution of this Agreement, the Account Executive, and any other principals and employees of the Manager which the Manager deems appropriate, shall conduct a physical inspection of the Common Interest Community and shall review the Association Records, in order to familiarize themselves with the construction, location, character, plan and operation of the Common Interest Community, with the rights and duties of the Association and the unit owners under the Documents and with the affairs and current activities of the Association.

Article III **Relationship of the Parties**

Section 3.01 - Appointment of Manager As Agent of The Association. The Association appoints the Manager as managing agent of the Association for the Common Interest Community and the Manager accepts the appointment. The Manager shall have such duties, and be subject to such terms and conditions, as are set out in this Agreement.

It is further understood and agreed that the authority and duties conferred upon the Manager under this Agreement are confined to the common elements, sometimes called common areas, including the limited common elements of the Common Interest Community as defined in the Documents and to such portions of the units as may be regulated, controlled, inspected or maintained by the Association. Such authority and duties do not and shall not otherwise include supervision or management of individual units, except any units that may, from time to time, be owned by the Association or as otherwise agreed upon by the Association and the Manager.

Section 3.02 - Consultation and Advice.

- (a) The Unique Nature of The Association and Its Relationship With the Manager. Because the Executive Board and the Officers are volunteers serving on a part time basis, and because these individuals do not, generally, have a background in either the operation of common interest communities or in the management of real estate, the parties recognize that these individuals will look to the Manager not only to carry out the specific duties set out in this Agreement, but to provide guidance, advice, and assistance to enable them to carry out their responsibilities to all of the unit owners and occupants of the Common Interest Community.
- (b) Conferring With The Executive Board and Others. Notwithstanding the authority given to the Manager in this Agreement, the Manager agrees to confer fully and freely in the performance of the Manager's duties with the Executive Board and Officers, at board meetings and, at all times, with the Association Liaison as well as with other professionals engaged by the Association, and to keep them advised of its actions on behalf of the Association as appropriate.
- (c) Professional Advice. The parties acknowledge that the Manager is not an attorney, an accountant, or an engineer and the Association agrees that it will not look to the Manager for advice or services that can only be rendered by these or by other licensed professionals. However, because of the Manager's familiarity with the operation of common interest communities, it is expected that the Manager will identify issues that have implications requiring the assistance of other professionals, will call these issues to the immediate attention of the Officers and the Executive Board and will recommend that they seek the advice of other professionals where appropriate.

Section 3.03 - Compliance With Documents and Applicable Law. In carrying out its duties under this Agreement, the Manager shall comply with the Documents, any applicable resolutions of the Executive Board, and all applicable laws, ordinances, and regulations. The Manager shall further be guided by the budget adopted by the Executive Board and shall not make payments or incur liabilities that exceed any of the line items set out in the current budget, except in an emergency, without the prior approval of the Executive Board.

Section 3.04 - Liaison Between The Association and The Manager.

- (a) Association Liaison. The Executive Board shall designate one or two individuals to act as liaison on behalf of the Association. These individuals shall be authorized to act on behalf of the Executive Board in its dealings with the Manager on any matters related to the management of the Common Interest Community and the Association. The Manager is directed not to accept directions or instructions with regard to the management of the Common Interest Community or the Association from anyone else, unless otherwise directed by resolution of the Executive Board from time to time. In the absence of other designations by the Executive Board, the President and the Vice-President of the Association shall be the Association liaisons.
- (b) Manager Liaison. The Manager shall designate an Account Executive who shall act as primary liaison between the Manager and the Association. The Account Executive shall supervise and coordinate the Manager's activities on behalf of the Association, shall attend meetings of the Executive Board and the Association as provided in this Agreement and shall be available to consult with the Association liaisons, the Executive Board, and the Officers concerning the operation of the Common Interest Community and the services provided by the Manager. The Manager shall designate a second individual to act as liaison on behalf of the Manager in the absence of the Account Executive. It is understood by the parties that from time to time it may be necessary for the Manager to change Account Executives, but the Manager agrees to take all reasonable steps to minimize such changes in order to provide continuity of service to the Association.

Section 3.05 - Liaison With Association's Attorney. From time to time under the provisions of this Agreement, or at the direction of the Executive Board or an officer, the Manager will serve as liaison between the Association and the Association's attorney. Even though the manager may be an independent contractor under this Agreement, for purposes of any type of communication with the Association's legal counsel, the Manager and the employees of the manager shall be deemed the functional equivalent of employees of the Association, it being the intention of the parties that the attorney/client privilege between the Association and its legal counsel shall extend to the Manager and its employees.

Section 3.06 - Banking. The funds of the Association shall be deposited to one or more accounts in banks or other financial institutions in the name of the Association and shall have such authorized signatories, which may or may not include principals, officers or employees of the Manager, as the Executive Board may determine.

- (a) Manager shall establish a commercial bank account at a bank of Manager's choice for the purpose of writing checks for the Association to pay its routine monthly obligations. In the event that any principal, officer or employee of the Manager is designated as a signatory on any of the Association's accounts, Manager is authorized to disburse amounts approved in the annual Association budget; however, the Manager shall not issue a check on behalf of the Association or transfer monies belonging to the Association, including from one account of the Association to another, in an amount in excess of \$3,500.00 without the written approval of the President or the Treasurer of the Association.

- (b) Manager shall establish appropriate interest bearing instruments for long-term operations and reserve fund money as selected and approved by the Association. All such instruments shall have on-line internet access to statements and account detail. The Manager shall be entitled to additional compensation for any and all instruments that require manual data entry or physical interaction with the instrument institution as provided in Section 5.03. In the event that any principal, officer or employee of the Manager is designated as a signatory on any of the Association's accounts, the Manager shall not issue a check on behalf of the Association without the written approval of the President or the Treasurer of the Association. The Manager is authorized to transfer monies belonging to the Association, including from one account of the Association to another, in the amounts approved in the annual Association budget; however, the Manager shall not transfer monies belonging to the Association, including from one account of the Association to another, in an amount in excess of \$3,500.00 without the written approval of the President or the Treasurer of the Association.

Section 3.07 - Association Records Are Property of The Association. All Association Records are the property of the Association, including those Association Records furnished to the Manager or prepared by the Manager in the course of its duties under this Agreement or any prior agreement between the Association and the Manager and shall be made available at all times to the Association and returned to the Association in accordance with the provisions of this Agreement.

Section 3.08 - Contracts With Affiliates of the Manager. Before the Manager presents the Association with a proposal, bid, or contract from an Affiliate of the Manager, or when it first comes to the attention of the Manager that the Association has requested or received a proposal, bid, or contract from an Affiliate of the Manager, the Manager shall notify the Executive Board in writing that such party is an Affiliate of the Manager and the relation of such party to the Manager.

Section 3.09 - Services Provided by the Manager to Units and Unit Owners. The Manager or an Affiliate of the Manager may contract or agree with individual owners and occupants of units in the Common Interest Community to provide services to them and to the units, provided:

- (a) The contracts or agreements do not interfere with the Manager's primary duty as agent for the Association;
- (b) The nature of the services to be provided and the fees to be charged, either for an individual contract or for a class of services, is disclosed to the Executive Board, in advance, and the Executive Board does not object; and
- (c) The services to be provided do not require the use of any materials or facilities owned or paid for by the Association except to the extent approved by resolution of the Executive Board.

Section 3.10 - Services Provided to Officers and Members of the Executive Board. Membership in the Executive Board and the holding of offices in the Association are positions of responsibility to the unit owners and do not entitle the holders of these positions to preferential treatment by the Association or by the Manager. The Manager shall not be required to provide Officers or members of the Executive Board with a higher level of service than that provided to other unit owners.

ARTICLE IV

Basic Services

The Manager shall provide the following management services to the Association:

Section 4.01 - Administration and Advice. The Manager will provide general administrative and community association management to the Association, including supervision of the Association's financial, maintenance and enforcement activities, to ensure proper operational management and maintenance and to promote a cooperative relationship with the unit owners, occupants of units, and the Association. The Manager will also provide advice to the Executive Board and the Officers concerning the operation and governance of the Association and the Common Interest Community and will recommend the services of other professionals or contractors when required.

Section 4.02 - Collections. The Manager shall use reasonable efforts in the collection of common charges, assessments, late fees, fines and other fees, assessments and funds due to the Association from unit owners and others. The Manager will mail notices of assessments and delinquent accounts, including reminder notices to any unit owner who does not pay his or her assessments on time and may be entitled to additional compensation for monthly invoicing to unit owners as provided in Section 5.03. The Manager will refer delinquent unit owners to the Association's attorney pursuant to collection procedures established by the Executive Board. The Manager will provide the Association's attorney with any ledgers, information and other materials required to assist the attorney in his or her activities on behalf of the Association. The Manager may be entitled to additional compensation for conveyance of a delinquent account to the Association's attorney as provided in Section 5.03.

Section 4.03 - Disbursements. The Manager will cause disbursements to be made on behalf of the Association for goods and services provided by outside vendors, including the Manager, insurance premiums, taxes, utilities, repairs, regular budgeted expenses, and other sums due and payable by the Association as operating expenses, all as authorized to be incurred under the terms of this Agreement or as directed by the Executive Board, including the Manager's compensation. All disbursements will be made according to Manager's normal payment procedure and schedule and in accordance with the Documents, this Agreement and applicable law. All disbursements will be made from the funds collected and deposited in the Association's accounts. Nothing in this Agreement shall oblige the Manager to make any advances to or for the account of the Association or to pay any sum, except out of the Association's funds. Checks for payment of disbursements shall be signed in accordance with the terms of this Agreement and any policies established by the Executive Board. The Manager may be entitled to additional compensation as provided in Section 5.03 for non-routine payment procedures such as Executive Board check signing or invoice approval for amounts less than specified in Section 3.06, or special checks outside Manager's normal payment schedule. All bills, except where questioned by the Manager, or where the Executive Board directs otherwise, shall be paid at whatever payment frequency is required, subject to the availability of Association funds to pay them.

Section 4.04 - Budget.

- (a) Preparation of Budget. The Manager, after consulting with the Executive Board concerning the needs and objectives of the Common Interest Community, shall prepare and submit to the Executive Board a proposed operating and reserve budget. Once the proposed budget, with any modifications, has been approved by the Executive Board, Manager will assemble the budget along with all other required disclosure items as required by law current at the time of the budget mailing, and distribute the budget to the membership.

- (b) Budget as Financial Control. Once the budget has been approved by the Association in accordance with the Documents and applicable law, it shall serve as a major control under which the Manager shall operate, and there shall be no substantial variances from the budget, except as may be approved by resolution of the Executive Board. The Manager shall incur no expenses and make no commitments in connection with the maintenance and operation of the Common Interest Community in excess of the amounts allocated to the various classifications of expense in the budget without the prior approval of the Executive Board, except that, in case of emergency, additional expenses may be incurred or commitments may be made, provided that the Manager brings them to the attention of the Executive Board, in writing, as soon as reasonably possible.

Section 4.05 - Financial Records. The Manager shall maintain a comprehensive system of financial records, books and accounts, in compliance with the Documents, applicable law and the requirements of the American Institute of Certified Public Accountants. These records shall be maintained at the office of the Manager and shall be subject to examination by the Officers, and the members of the Executive Board at all reasonable hours. As a standard practice, the Manager will furnish the Officers and the members of the Executive Board with a statement of receipts and disbursements as of the end of the preceding month. If the Executive Board meets before the fifteenth day of the month, the statement may be for the month next preceding. This statement shall be accompanied by the following:

- (a) Monthly activity reports.
- (b) Check register.
- (c) Copies of bank statements for each account and reconciliations thereof. The originals of all bank statements shall be presented to Treasurer or other individual designated by the Executive Board at the meeting.
- (d) End of the month delinquency reports.
- (e) Balance sheet.
- (f) Income statement.
- (g) Attorney's report on any outstanding collections and foreclosures, if any.

Section 4.06 - Other Records. The Manager shall maintain all other Association Records in compliance with the Documents and applicable law. These records shall be maintained at the office of the Manager, except to the extent that they are maintained elsewhere at the direction of the Executive Board.

Section 4.07 - Inspection of Association Records. All Association Records in the possession of the Manager shall be available for examination and copying by the Officers and the Executive Board during normal business hours, and shall also be available for examination and copying by the unit owners and their representatives during normal business hours subject to any limitations and policies, including but not limited to policies concerning notice, payment for copies and hourly rates for clerical time, as the Executive Board and Manager may establish.

Section 4.08 - Maintenance.

- (a) Inspection. The Account Executive, or, in his or her absence, another responsible employee of the Manager, will make routine inspections on a seasonal basis to review the common elements, including the exterior portions of the units, and take such actions as are required under this Agreement and will notify the Executive Board at its next meeting, of the results of each inspection. Inspection of each task is not normally required since experienced personnel are used to perform maintenance. If individual inspections are desired, a Board Member or Maintenance Committee will perform them and report concerns to Manager. Special inspections requested by Association are subject to the hourly rates set out in Section 5.06.
- (b) Call System. Establish a telephone call system for the Association. Provide a telephone number to be utilized during normal business hours and a telephone number to be utilized at all times for emergencies. Emergency calls are subject to the hourly rates set out in Section 5.06.
- (c) Maintenance. The Manager will coordinate the maintenance, repair and replacement of the common elements and those portions of the units that are the responsibility of the Association according to standards established by the Executive Board, the budget of the Association, and any other resolutions of the Executive Board.

Section 4.09 - Contracting For Goods and Services. Subject to the current budget approved by the Association, or as otherwise approved by the Executive Board, the Manager will solicit and negotiate one annual project contract and two budgeted annual reoccurring contracts for goods and services required by the Association. Manager shall coordinate the development of work specifications, at Association's request, on contracts of an estimated value less than Ten Thousand Dollars (\$10,000), and, where appropriate, secure bids from licensed experts for the preparation of project specifications for Association's approval. The Manager shall be entitled to additional compensation for special services required to administer additional project work as provided in Section 5.03. All contracts for more than \$1,000.00 shall be executed by the President of the Association or by such other Officer as may be authorized by resolution of the Executive Board. In an emergency, involving manifest danger to life or property, an immediate threat to the safety of occupants of the Common Interest Community, or to avoid the suspension of any necessary service to the Common Interest Community, contracts may be made by the Manager, irrespective of the cost limitation imposed by this Section. If at all possible, however, the Manager shall confer with the Executive Board, or such Officers as can be contacted regarding such emergency. All contracts shall be made in the name of the Association. When soliciting bids or entering into contracts, the Manager shall secure for and credit to the Association any discounts, commissions or rebates obtainable as result of such purchases. Any discounts, rebates, commissions or other consideration received by the Manager on account of any goods or services furnished to the Association or to a unit owner or owners shall, except where prohibited by applicable law, ordinance or regulation, be credited to the Association or to the unit owner or owners as appropriate and not retained by the Manager.

Section 4.10 - Insurance.

- (a) Advice. The Manager shall advise the Executive Board concerning the insurance needs of the Association, including, but not limited to, appropriate coverages, compliance with existing insurance policies and applicable regulations, and steps that the Association can take to secure the best possible rates.
- (b) Obtaining and Maintaining Coverage. As authorized by the Executive Board, the Manager shall solicit competitive bids for the Association's insurance, review the bids and make recommendations to the Executive Board once every three years. At the direction of the

Executive Board, the Manager will purchase insurance, using the Association's funds, to keep in force all forms of insurance required by the Documents, resolutions of the Executive Board, or applicable law.

If the Association requests the Manager to solicit bids for insurance more than once every three years, Manager shall be entitled to compensation for its time, at its then normal hourly rates.

- (c) Claims. The Manager shall promptly investigate all accidents, occurrences and claims for injury to persons or damage to property relating to the management, operation and maintenance of the Common Interest Community including damage to any of the units or common elements. The Manager shall report the results of its investigation promptly to the Executive Board and shall file reports with the Association's insurance carriers as required by the applicable insurance policies. Ordinarily, initial reports to the Executive Board shall be made within seventy-two hours of the occurrence. The Manager shall cooperate fully with the Association's insurance carriers and their representatives as required under the insurance policies purchased by the Association. Coordination and processing of insurance claims and repairs is subject to an additional charge by Manager at its then normal hourly rates and will be, when appropriate, included in Association insurance claims for reimbursement.
- (d) Manager Not An Adjuster. Nothing in this Agreement shall require the Manager to act as an adjuster for the Association or entitle the Manager to additional compensation for serving as an adjuster.

Section 4.11 - Compliance With Laws. The Manager shall take such action as may be necessary to comply promptly with any and all laws, ordinances, regulations, orders or requirements affecting the Common Interest Community promulgated by any governmental or quasi-governmental body having jurisdiction over the Common Interest Community, subject to the limitations contained in Section 4.09 with regard to the making of repairs and alterations. The Manager shall not, however, take any action under this Section 4.11 so long as the Association is contesting, or has affirmed its intention to contest, any such law, et cetera. The Manager shall promptly, and in no event later than forty-eight hours from the time of receipt, notify the Executive Board, in writing, of any orders or notices of noncompliance received from any such governmental or quasi-governmental body. The Manager shall further comply with all laws affecting the activities of the Manager.

Section 4.12 - Association Meetings.

- (a) Number of Meetings. The Account Executive, or, in his or her absence, such other person designated by the Manager under the provisions of Section 3.04(b), shall attend nine Executive Board and/or membership meetings per year, which includes the annual meeting of the members. The Manager may be entitled to additional compensation for attendance at additional meetings as provided in Section 5.03.
- (b) Meeting Times. All meetings that require the Manager's attendance must be held between Monday and Thursday and must begin no later than 6:30 PM. The only exception to this is the annual meeting of members, which shall begin no later than 7:00 PM. Manager has no obligation to attend board meetings in December or on weekends and holidays, except in an emergency threatening health, safety or welfare of unit owners or their property.
- (c) Duration of Meetings. All meetings that require the Manager's attendance, including the annual meeting of members, shall last no longer than two (2) hours each. Association shall be billed at

Manager's normal hourly rates for attending meetings over two hours in length. Only the time exceeding two hours shall be billed.

- (d) Electronic Mail (e-mail). The Executive Board agrees to recognize e-mail as an alternative form of communication to the Board, committees and others acting in behalf of or for the Association. Manager and Association board members agree to maintain an e-mail account for purpose of communicating with Manager as required. Decisions made via e-mail by a majority of the Board of Directors between meetings shall constitute authority for Manager to act on the decisions.
- (e) Before each regularly scheduled meeting of the Executive Board, the Manager shall prepare and furnish to the members of the Executive Board a report including the following:
 - (i) A financial report as described in Section 4.05;
 - (ii) Copies of written communications received from unit owners and occupants of units, together with any responses made by the Manager, a summary of any action taken by the Manager and the Manager's recommendation for any further action to be taken by the Association;
 - (iii) Copies of any other significant communications received or sent by the Manager on behalf of the Association together with any responses made by the Manager, a summary of any action taken by the Manager and the Manager's recommendation for any further action to be taken by the Association;
 - (iv) Copies of any contracts or other materials requiring approval by the Executive Board;
 - (v) A summary of the activities of the Manager since the last meeting of the Executive Board; and
 - (vi) A list of any other matters requiring action by the Executive Board.
- (f) The Manager will prepare and distribute notices of each meeting, as required by the Documents and applicable law, including notices of hearings and requests for unit owner comment. The Manager shall not, however, be responsible for determining the legal requirements for the timing or content of these notices and shall be entitled to confer freely with the Association's attorney to determine these requirements.

Section 4.13 - Governmental Filings. The Manager shall prepare all forms, reports and returns required by law in connection with the operation of the Association, including, but not limited to, corporate filings with the Secretary of the State of Connecticut, certificates required by Section 47-270(e) of the Connecticut Common Interest Ownership Act, filings with the Connecticut Department of Consumer Protection in connection with manager registration, unemployment insurance, workers compensation insurance, disability benefits, social security, withholding tax, federal and state taxation of the Association and its property and business tax returns. In preparing these filings, the Manager shall be entitled to, and shall make use of, the services of the Association's accountant and attorney as required, the cost of which shall be paid by the Association.

Section 4.14 - Resale Certificates and Related Documentation. The Manager shall prepare, and furnish to Unit Owners and others, resale certificates as required by Section 47-270 of the Connecticut Common Interest Ownership Act, certificates of unpaid common charges as required under Section 47-258(h) of the Act, and reports concerning the number of units in the Common Interest Community that are owner occupied or that are occupied by persons meeting any age requirements set out in the declaration.

ARTICLE V

Manager Compensation

Section 5.01 - Compensation. The total compensation to which Manager shall be entitled during the period of this Agreement shall consist of basic compensation for routine ordinary services paid monthly as outlined subsection 5.02, additional compensation for periodic ordinary services paid on a per-service basis as outlined in subsection 5.03, and fees for extraordinary services which shall be negotiated prior to performance as outlined in subsection 5.04.

Section 5.02 - Basic Compensation. The basic compensation fee is based on Manager's providing routine and customary services provided under this Agreement in accordance with Manager's established procedures, at the rate of \$11.00 per unit per month. Non-routine services and procedures are subject to additional fees.

Section 5.03 - Additional Compensation. In addition to the basic compensation set out in Section 5.02 of this Agreement, the Manager shall also be compensated for the following services at the following rates.

- (a) Resale Certificates. For preparing a resale certificate, the Manager shall be entitled to \$125.00 or such greater amount as is permitted under applicable law, to be paid by the party requesting the resale certificate in advance.
- (b) Certificates of Unpaid Common Charges. For preparing certificates of unpaid common charges under Subsection 47-258(h) of the Connecticut Common Interest Ownership Act, the Manager shall be entitled to \$25.00, to be paid by the party requesting the certificate in advance.
- (c) Other Reports. For responding to reports from mortgage companies about the ownership of units or the operation of the Association, the manager shall be entitled to \$25.00 per page to be paid by the party requesting the report in advance.
- (d) Association Meetings. The Manager shall be compensated for the Account Executive's additional time at the rates set out in Section 5.06 should any of the following occur:
 - (i) The Account Executive is required to attend more meetings than set out in Subsection 4.12(a) in any consecutive twelve months;
 - (ii) A meeting requiring the Manager's attendance begins at any time after that set out in Subsection 4.12(b);
 - (iii) A meeting requiring the Manager's attendance is held on a day other than Monday through Thursday, including the annual meeting of members; or
 - (iv) A meeting requiring the Manager's attendance exceeds two (2) hours in duration, including the annual meeting of members.
- (e) Services Related to Litigation. For appearances in any litigation, arbitration, mediation or administrative proceedings involving the Association to which the Manager is not a party, including appearances before boards, courts, arbitrators and mediators, the Manager shall be compensated at the hourly rates set out in Section 5.06.
- (f) Unit Owner Mailings and Meeting Materials. For all general mailings to unit owners and information packages for Association meetings made by the Manager on behalf of the Association, the Manager shall be compensated for the actual cost of postage as well as copy

charges and office supplies as set out in Schedule A and for clerical services at the hourly rates set out in Section 5.06.

- (g) Collections. Manager will charge Association an invoicing fee of ten dollars for preparation and distribution of each reminder notice and special invoice to unit owners and fifteen dollars for preparation and distribution of each demand notice and special invoice to unit owners. For conveyance of a delinquent account to the Association's attorney, Manager will charge Association one hundred dollars per incident.
- (h) Return Check Charges. Manager shall be compensated twenty-five dollars per incident in the event a unit owner presents any check or other instrument attributable to or payable for the benefit of such unit owner to the Association for payment of any assessment that is returned by the bank for any reason including but not limited to insufficient funds, account closed, payment stopped, two signatures required, postdated, stale-dated, account garnished, or an unauthorized signature. This charge is in addition to any and all charges assessed by the bank.
- (i) Disbursements. For non-routine payment procedures such as Executive Board check signing or invoice approval for amounts less than specified in Section 3.06, or special checks outside Manager's normal payment schedule, the Manager shall be compensated for the cost of office supplies and expenses as set out in the schedule found in Schedule A and for account executive services at the hourly rates set out in Section 5.06.
- (j) Newsletter. For preparing each Association newsletter, the Manager shall be paid \$250 for two page newsletters or \$400 for four page newsletters plus the actual cost of postage as well as copy charges and office supplies as set out in Schedule A. For newsletters written by the Executive Board or redistribution of past newsletters, the Manager shall be compensated for the actual cost of postage as well as copy charges and office supplies as set out in Schedule A and for clerical services at the hourly rates set out in Section 5.06.
- (k) Requests for Information and Copies. For requests for information from a unit owner or his or her representative that require more than one-half hour of clerical time to respond to or to supervise the inspection of Association records, the Manager shall be compensated for the cost of copies as set out in Schedule A and for clerical time in excess of the initial one-half hour at the hourly rate set out in Section 5.06.
- (l) Maintenance Charges. For maintenance services provided by the Manager, the Manager shall be compensated at the hourly rates set out in Section 5.06 for the time the maintenance employees of the Manager spend providing such services to the Association.
- (m) Supervising Contracts. For supervising contracts for repair, replacement or additions or for reconstruction after casualty losses where the total cost of the work is in excess of \$5,000, the Manager shall be compensated at the hourly rates set out in Section 5.06 or at such other specific rates as the parties may agree.
- (n) Consultation Time. For time spent either in consultation or preparing backup information for firms retained by the Association exceeding one hour per month, the Manager shall be compensated at the hourly rates set out in Section 5.06. Other direct costs for consultation, including but not limited to, photocopying, material and supplies, and telephone usage will be charged based on costs incurred.

- (o) The cost of any other services required by the Association that are provided and not mentioned in this Agreement will be billed at the hourly rates set out in Section 5.06 or at such other specific rates as the parties may agree.

Section 5.04 - Extraordinary Services. Extraordinary services include additional work required as a result of substantial changes to the operating requirements of the Association, its physical size, acts of god or natural disasters. Manager will discuss with the Board any unforeseen service requirement before the Association incurs any expense and a separate agreement for those services would be drafted and approved by the Executive Board.

Section 5.05 - Payment Schedule. Payment for basic compensation services are to be made by the 1st day of each month in which said services are to be performed. Payment for additional compensation servibbces shall be made by the 10th day of the month following the performance of said service. Payment for extraordinary services shall be made by the 10th day of the month following performance of the extraordinary service, except as may be otherwise agreed in writing by Association and Manager from time to time. Manager is authorized to deduct payments when due from Association funds regardless of any other invoices due.

Section 5.06 - Hourly Rates and Charges. Whenever this Agreement provides that the Manager is to be compensated in accordance with its hourly rates, the following rates shall apply:

- (a) Account Executives (during office hours): \$65 per hour.
- (b) Account Executives (after office hours): \$85 per hour.
- (c) Accounting Services: \$65 per hour.
- (d) Administrative Services: \$45 per hour.
- (e) Software Engineering: \$135 per hour.

Section 5.07 - Office Supplies and Expenses. All expenses incurred by Manager for copies, postage, printing, stationery, other office supplies and long distance phone charges associated with the management of Association are chargeable to Association according to the schedule found in Schedule A.

Section 5.08 - Taxes. All applicable taxes relating to the services provided under this Agreement, other than franchise taxes, licensing taxes, and taxes on the income earned by the Manager, shall be paid by the Association in addition to the basic and additional compensation provided for in this Agreement.

ARTICLE VI

Term, Termination and Assignment

Section 6.01 - Term. This Agreement will commence on the first day of January 2016 and will terminate on the last day of December 2016, unless earlier terminated by agreement of the parties or under the provisions of this Agreement.

Section 6.02 - Holding Over. If the term of this Agreement, or any renewal or extension of this Agreement, expires, and the Manager continues to provide management services to the Association and the Association accepts the management services, these services shall be provided on a month to month basis, on all of the terms and conditions, and at the same rates of compensation, as set out in this Agreement except for those provisions relating to term and termination.

Section 6.03 - Termination. During the term of this Agreement and any renewal or extension thereof, either party may cancel this Agreement at any time, without penalty or premium, by giving written notice to the other party not less than sixty days prior to the proposed termination date. The Association may, at its option, cancel this Agreement immediately upon notice provided the notice is accompanied by a cancellation fee equal to two month's basic compensation under Section 5.02. In the event of termination, the following will occur:

- (a) Stop Work. Manager shall stop such work pursuant to this Agreement on the date, and to the extent specified, in the notice of termination.
- (b) No New Orders. Manager shall place no new orders with contractors or subcontractors for materials, service or facilities, except as may be necessary for the completion of such portion of the work under contract at that time.
- (c) Notify Contractors. Manager shall notify all contractors and subcontractors of the terms of the notice of termination.
- (d) Complete Performance. Manager shall complete performance of such part of the work as shall not have been immediately terminated by the notice of termination.
- (e) Transfer of Records and Materials. Upon the expiration or earlier termination of the term of this Agreement, as provided herein, the Manager shall deliver to the Association, or to such other person as the Association may direct in writing, all of the records and materials relating to the Association in the possession of the Manager, in good order, including, but not limited to, the following:
 - (i) With the written approval of the President or the Treasurer of the Association required to close the bank accounts, all funds of the Association in the possession of the Manager and the control of any Association funds under the control of the Manager;
 - (ii) All Association Records in the possession or control of the Manager; and
 - (iii) Any other material relating to the Common Interest Community or the Association that would not have come into the Manager's possession but for the services provided by the Manager under this Agreement.

All funds and financial records shall be delivered within ten business day of the expiration or earlier termination of this Agreement and all other Association Records and materials shall be delivered within four weeks.

If any of the Association Records are maintained by the Manager in computer or magnetic form, the Association shall be entitled to receive only printouts and hard copy versions of Records. All computerized formats of such information, including, but not limited to: computer records; computer disks and diskettes; software; digital records; CDs; and computer equipment and parts thereof, belong exclusively to the Manager. Notwithstanding anything to the contrary contained herein, the Manager, at its sole discretion, may transfer such information to nonproprietary formats and provide the Association with a diskette containing the information.

If the Manager receives any funds or materials relating to the Association after the termination of this Agreement, it shall forward them immediately to the Association or to such other party as the Association may direct in writing.

No claim by the Manager, or dispute between the parties, including, but not limited to, a claim that the Manager has not been fully compensated under this Agreement shall permit the Manager to withhold or delay the transfer of any of the records, funds and materials required under this Section 6.03(e).

- (f) Cooperation with Successor Manager. Within four weeks of the Date of the Notice of Termination, Manager shall meet with Association's representative and provide them with the following:
 - (i) A schedule of termination activities including notice to vendors, banks, Association members and a proposed procedure so that the transfer of responsibilities may be completed in a businesslike manner. Manager shall be entitled to reimbursement for reasonable printing and postage costs associated with such notices.
 - (ii) An itemized statement of estimated amounts due from Association to Manager as of the last day of the term of the Agreement.
 - (iii) Itemized statement of the estimated amounts due suppliers of services and goods which have been ordered by Manager in Association's behalf. To the extent these amounts have not been paid by the last day of the Agreement, an escrow account equal to such amounts in these regards as are outstanding on the termination date shall be established to secure their payment. Manager and Association shall jointly control the escrow account. Association agrees to retain ultimate responsibility to the provider of such services or goods represented by an invoice.
- (g) Audit. At Association's expense, and at Association's option, an independent audit by a certified public accountant may be commenced within 30 days following the last day of the term of the Agreement. Manager agrees to provide such assistance to the auditor provided the audit is concluded within sixty (60) days of the last day of the term of the Agreement.

Section 6.04 - Approval of Assignment. The Manager may not sell or assign its interest in this Agreement without the approval of a majority of the Executive Board.

ARTICLE VII

Insurance and Indemnification

Section 7.01 - Fidelity Bonds. At all times during the term of this Agreement, the Manager, and all of the Manager's personnel who control, collect, have access to or disburse funds of the Association shall be covered by a fidelity bond or a policy of fidelity insurance complying with the provisions of Section 20-460 of the Manager Registration Act. Such bond or policy shall name the Association as an obligee and shall, in no event, be for less than the sum of three months assessments plus reserve funds. The Association may, at its discretion, provide for such bond or policy as part of its master insurance policy or otherwise. If it does not, the Manager shall arrange for such bond and shall furnish a copy to the Association. In either event, the cost of such bond shall be the obligation of the Association.

The Association shall furnish to the Manager all information and certifications necessary for the Manager to register itself and the fidelity bond with the Connecticut Department of Consumer Protection.

Section 7.02 - Representations Concerning Insurance.

- (a) By The Manager. The Manager warrants and represents the following:
 - (i) The Manager has commercial general liability insurance in the aggregate amount of at least One Million Dollars.
 - (ii) The Manager has workers' compensation insurance as required by Connecticut law. This policy covers employees of the Manager only and not any employees that may be engaged by the Association.
 - (iii) The Manager will provide the Association with written notice prior to cancellation of any of the insurance provided for in this Subsection 7.02(a).
- (b) By The Association. The Association warrants and represents the following:
 - (i) The Association shall maintain a general liability insurance policy in the aggregate amount of at least One Million Dollars, naming the Manager as an insured.
 - (ii) The Association shall maintain directors and officers liability insurance in the aggregate amount of at least One Million Dollars which provides coverage for the Manager for wrongful acts committed at the express direction of the Executive Board.
 - (iii) The Association shall provide the Manager with prior notice of cancellation of any of the insurance or bonds provided for in Section 7.01 or in this Subsection 7.02(b).
- (c) In addition to the coverages provided for in Subsections 7.02(a) and (b) above, to the extent that such coverage is available without additional charge, each party shall name the other as an additional insured on any liability policy it may carry relating to the operation of the Common Interest Community. Each party shall also obtain, from its insurance carrier, a release of subrogation rights against the other, if the same is available without additional cost.

Section 7.03 - Indemnification.

- (a) Indemnification of the Manager. The Association shall indemnify and hold the Manager harmless of and from any and all expenses, including attorneys fees reasonably incurred by or imposed upon the Manager in connection with any action, suit, or other proceeding (including settlements of any suit or proceeding, if approved by the Executive Board) by any non-party to this Agreement against the Manager by reason of the Manager being, or having been, the Association's managing agent hereunder whether or not this Agreement shall be in effect at the time such expenses are incurred and whether or not the claim against the Manager in such action, suit or other proceeding includes a claim for property damage or bodily injury or both, provided that the Manager shall provide prompt notice of any claim, demand, loss or action against the Manager by reason of which the Association may have liability to the Manager under this indemnity. Notwithstanding any provision in this section to the contrary, the Manager shall not be indemnified from any liability, loss or damage as a result of its negligence or wilful misconduct.

- (b) Indemnification of the Association. The Manager shall indemnify and hold the Association harmless from, and the Manager shall defend promptly and diligently, at the sole expense of the Manager any claim, action or proceeding against the Association, or the agents of the Association jointly and severally, which arises out of or in connection with any action, suit or other proceeding by any non-party to this Agreement for any claim resulting from any action taken by the Manager that was not then in compliance with the directions of the Executive Board, the provisions of this Agreement, the provisions of the Documents or the provisions of applicable law, or from any failure of the Manager to take any action expressly directed by the Executive Board; provided that the Association shall provide the Manager with prompt notice of any claim, demand, loss or action against the Association by reason of which the Manager may have liability to the Association under this indemnity. Notwithstanding any provision in this section to the contrary, the Association shall not be indemnified from any liability, loss or damage as a result of its negligence or wilful misconduct.

ARTICLE VIII

Concluding Provisions

Section 8.01 - Attorney's Fees and Costs. In the event a dispute arises between the parties relating to this Agreement, attorney's fees and costs shall be borne by each party separately provided; however, that in the event of litigation between Association and Manager, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs.

Section 8.02 - Entire Agreement. This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between them respecting such matters.

Section 8.03 - Headings. Paragraph headings are for purposes of convenience and identification only and shall not be used to interpret or construe this Agreement.

Section 8.04 - Waiver. The failure of any party hereto to demand performance of any act required hereunder shall not be deemed a waiver of the right to enforce such performance or any other performance required later. A waiver can only be made if it is in writing and signed by the party excusing performance. Any attempted oral waiver shall not be valid.

Section 8.05 - Gender and Number. Whenever the single or plural number or the masculine, feminine or neuter gender is used herein, it shall equally include all others.

Section 8.06 - Notice. Any notice to be given hereunder shall be in writing, signed by the party giving notice, and delivered by any one of the following methods:

- (a) Personal delivery;
- (b) Certified or registered mail, return receipt requested; or
- (c) Overnight courier service provided that a receipt is maintained in the ordinary course of business.

Notices shall be given as follows:

If to the Association, to the President and to the Secretary of the Association at their residences.

If to the Manager: Vision Management, LLC
313 Old Farms Rd
Simsbury, Connecticut 06070

Either party may designate a new address by giving notice thereof to the other party in accordance with this section.

If, at any time, any party to this Agreement is a corporation formed under the laws of the State of Connecticut or authorized to do business in the State of Connecticut, notice may be given, in the alternative, to the Registered Agent of such party except that if the Manager is the Registered Agent of the Association, it may not give notice to the Association by giving notice to itself.

Section 8.07 - Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Connecticut.

Section 8.08 - Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties, all parties claiming an interest in any of the units in either of the condominiums, and their respective heirs, successors, representatives and assigns.

Section 8.09 - Modification. This Agreement may be modified only by a written document executed by the parties hereto. An oral modification shall not be effective.

Dated 1/5/2016

THE COMMON AT SINNOTT FARM, INC.

By: Diane Kutzavage - Pierson
Its President

VISION MANAGEMENT, LLC

By: Chitra
Its Member

**SCHEDULE A TO MANAGEMENT AGREEMENT
OFFICE SUPPLIES AND EXPENSES**

The following Office Supplies and Expenses are chargeable monthly to the Association on an as used basis. Prices include the staff time to produce, make, collate, stuff, et cetera. Manager will attach a schedule with each billing which details specific items and quantities. Prices are subject to change at annual Agreement renewal time.

Copies:

	Black & White	Color
8.5" x 11" Single-Sided	\$0.12	\$0.99
8.5" x 11" Single-Sided 3-Hole Punch	\$0.12	\$1.01
8.5" x 11" Double-Sided	\$0.15	\$1.98
8.5" x 11" Double-Sided 3-Hole Punch	\$0.15	\$2.00
8.5" x 14" Single-Sided	\$0.12	\$0.99
8.5" x 14" Double-Sided	\$0.15	\$1.98
11" x 17" Single-Sided	\$0.16	\$1.98
11" x 17" Double-Sided	\$0.31	\$3.96

Envelopes & Labels:

Double Window Envelope	\$0.10
Company Logo #10 Envelope	\$0.20
Remittance #6¾ Envelope	\$0.08
Manila Envelope, 9" x 11"	\$0.15
Manila Envelope, 10" x 13"	\$0.20
Mailing Labels	\$0.10

Communications:

Postage	At Cost
Fed Ex/UPS	At Cost
Long Distance Telephone Calls	At Cost
Faxes (per page)	\$0.10