

## CONDOMINIUM MANAGEMENT CONTRACT

THIS AGREEMENT, made and entered into as of the OCTOBER 2016 by and between the Homeowners at Laurel Park, located at Northampton, Massachusetts hereinafter referred to as "ASSOCIATION" and the Management Division of Pancione Associates, 120 Union St., Easthampton, MA 01027 (hereinafter referred to as "AGENT").

The ASSOCIATION desires to obtain the assistance and services of AGENT and the AGENT agrees to serve as sole and exclusive managing agent to manage and operate the Property located at Laurel Park, Northampton, MA. 01060, referred to as "THE PROPERTY" upon the condition and for the term and compensation herein set forth.

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### TERM

1. The term of this Agreement shall commence on OCTOBER 2016 and shall continue for a period of three years. This Agreement shall automatically be renewed for an additional period of each month if written notice of cancellation is not provided by either party to the other at least 30 days prior to the expiration of the then current term. If ASSOCIATION shall provide notice in a period shorter than the required 30 days, a cancellation fee of an additional month's management fee shall be due the AGENT. For this purpose, the monthly management fee shall be presumed to be the same as that of the last month prior to the service of the notice of cancellation.

### DUTIES OF AGENT

2.1. COLLECTION. The AGENT shall collect, all monthly maintenance fees and other assessments or monies that are due the ASSOCIATION. All monies so collected by the AGENT shall be promptly deposited in the ASSOCIATION'S Operating Account, maintained by the AGENT on behalf of the ASSOCIATION. Nothing herein contained shall be deemed a guarantee by the AGENT for the payment of fees or other amounts due by unit owners.

2.2 BUDGET PREPARATION: AGENT shall prepare and Submit to the Board a recommended annual Budget for the next year showing

Submit to the Board a recommended annual Budget for the next year showing Anticipated income and expense of such year. The Board of Trustees agrees to accept or submit for changes said budget within 1 month of the Annual Meeting

**2.3. ENFORCEMENT.** The AGENT shall use its best efforts to secure full compliance by all owners with the terms of ASSOCIATION CONDOMINIUM DOCUMENTS. The AGENT shall keep the ASSOCIATION fully informed of any tenant/unit owner in default (including, without limitation, the non-payment of fees) or any other such default as may give rise to an action on the part of the Board of Trustees of the ASSOCIATION. AGENT shall not commence any legal suits or actions for or on behalf of ASSOCIATION for collection purposes without the prior approval of ASSOCIATION. The ASSOCIATION shall be responsible for all legal costs and fees and shall advance monies for said purpose in the event such expenses cannot be met by ASSOCIATION'S operating account. AGENT will recommend to the Trustees and the attorney who shall take legal action on behalf of the ASSOCIATION.

**2.4 MAINTENANCE AND REPAIRS.** The PROPERTY MANAGER shall fulfill such obligations as are customarily performed by professional agents in the operation of properties such as the PROPERTY, including but not limited to the inspection, maintenance, care and preservation of the PROPERTY in accordance with all Condominium Documents, applicable laws and ordinances and other requirements or undertakings of which AGENT has knowledge, and in a condition at all times acceptable to the ASSOCIATION, including but not limited to cleaning, heating, plumbing, carpentry, grounds care and other such maintenance and repair work as may be necessary, provided each expense does not exceed (\$1000.00) One thousand Dollars except in case of emergency or previously authorized by ASSOCIATION. The AGENT does not assume and is given no responsibility for compliance of any building on the PROPERTY or any equipment there-in with the requirements of any statute, ordinance, law or regulation of any governmental body or any public authority or official thereof having jurisdiction, except to notify ASSOCIATION promptly of any complaints, warnings, notices or summonses received by it relating to such matters.

**2.4.1 EXTRAORDINARY MAINTENANCE AND REPAIRS.** Subject to the prior approval of the ASSOCIATION, the AGENT shall contract with qualified independent contractors for extraordinary maintenance and repairs beyond the capabilities of the regular maintenance employees of the AGENT. The

ASSOCIATION requests that the following vendors be used for maintenance and repair, if possible.

Plumber: \_\_\_\_\_ TBD \_\_\_\_\_  
Name, address, phone

Electrician \_\_\_\_\_ TBD \_\_\_\_\_

Septic; \_\_\_\_\_ TBD \_\_\_\_\_

Chimney Swift: \_\_\_\_\_ TBD \_\_\_\_\_

Lawn Care; \_\_\_\_\_ TBD \_\_\_\_\_

Trash Removal: TBD

Accountant \_\_\_\_\_ TBD \_\_\_\_\_

Attorney : TBD

Trees: TBD

Other: \_\_\_\_\_ TBD \_\_\_\_\_

In the event of emergency and occasions where the ASSOCIATION cannot be reached by the AGENT by any reasonable manner, the below named person is authorized to act and direct on behalf of the ASSOCIATION.

The ASSOCIATION expressly withholds from the AGENT, any power or authority to make any structural changes in any building or to make any other major alterations or additions in or to any such building or equipment except in the case that such building/equipment poses a safety risk to persons and or other buildings; without the express permission of the ASSOCIATION or the following person: (Main Contact Person)

Name: TBD

Address/ phone:

**2.4.2 SERVICE REQUESTS.** AGENT shall promptly receive Maintenance requests from tenants/owners, and undertake such action thereon as may be justified. AGENT shall maintain accurate and complete records of such requests and responses. AGENT agrees to provide 24 hours

emergency contact . Complaints of a serious nature will be reported to the ASSOCIATION as soon as is reasonably possible after investigation by AGENT. All reasonable expenses incurred by the AGENT in this regard will be paid from the ASSOCIATION'S operating account.

2.4.3 ACCIDENTS. AGENT will promptly investigate and make a complete and timely written report to the ASSOCIATION and shall report such accident to ASSOCIATION'S designated Insurance Company. ASSOCIATION shall carry at ASSOCIATION'S own expense such level of insurance as is recommended by his/her agent and shall list AGENT as 'Additionally Insured' and shall provided AGENT with proof of said insurance in place. Unless the ASSOCIATION shall provide such insurance and furnish such certificate within 5 days from the date of this AGREEMENT, the AGENT may, but shall not be obligated to, place said insurance and charge cost thereof to the account of the ASSOCIATION. ASSOCIATION'S Insurance Agent is TBD KING + CUSHMAN

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Name , address, phone number

To the extent not covered by insurance, the ASSOCIATION agrees to indemnify, defend and save the AGENT harmless from all suits in connection with the PROPERTY, not caused or occasioned by any act or omission by Agent. The ASSOCIATION further agrees to pay all expenses not covered by insurance incurred by the AGENT, including, without limitation, attorney's fees for counsel employed to represent the AGENT, or ASSOCIATION in any proceeding or suit involving an alleged violation by the AGENT, or ASSOCIATION or both, of any constitutional provision, statute, ordinance, law or regulation of any governmental body.

2.5 UTILITIES AND SERVICES. AGENT shall make and negotiate contracts

and make arrangements for water, electricity, gas, sewer, trash disposal, vermin extermination and other necessary utilities or services for the property. All contracts and expenses for such services shall be executed in the name of the ASSOCIATION by its Board of Trustees and at ASSOCIATION'S expense.

3. DISBURSEMENTS:

**3.1 OPERATING ACCOUNT:** An Operating account will be maintained by the AGENT on behalf of the ASSOCIATION and AGENT shall be a designated signatory for the Association. From the funds collected and deposited in said account, the AGENT shall promptly disburse all sums due and payable by the ASSOCIATION (or the PROPERTY) as expenses of the PROPERTY authorized to be incurred by the AGENT under the terms of this agreement. (including, without limitation, any compensation payable to the AGENT hereunder and any amounts otherwise approved by the ASSOCIATION for disbursement) An agreed amount shall be deducted monthly and deposits into a separate Reserve Account maintained in the name of the Association. In the event that the balance in the Operating Account is at any time insufficient to pay disbursement due and payable under this Agreement, the AGENT will so inform the ASSOCIATION, and the ASSOCIATION shall immediately remit to the AGENT or undertake such action to provide sufficient funds to cover such deficiency. At no time and in no event, shall the AGENT be required to use its own funds to pay such disbursements. The AGENT agrees to render a monthly statement of income and disbursement, budget comparison and delinquencies to the Trustees on the Association's Board on or before the 30<sup>th</sup> of each month. In addition, a financial reporting on the state of the Association shall be provided to unit owners on the announcement of the Annual meeting. Copies of the annual report will also be provided upon request to potential buyers for units of the Association.

The AGENT further agrees to remit on behalf of the ASSOCIATION and the PROPERTY from maintenance fees, finance charges, fines and other charges collected, amounts due to the following parties:

MORTGAGE/LOAN: Amount  N/A   
Mortgagor

(Please provide coupon book if appropriate)

INSURANCE: Amount  TBD

TAXES:  TBD  Amount  TBD

Water/Sewer  TBD  Amount  TBD

TRASH  
REMOVAL \_\_\_\_\_ TBD \_\_\_\_\_ Amount \_\_\_ TBD \_\_\_\_\_

SNOW REMOVAL: \_\_\_\_\_ TBD \_\_\_\_\_

LAWN CARE: \_\_\_\_\_ TBD \_\_\_\_\_

Other: Truck Loan

AGENT shall cause all employees who handle or are responsible for the safekeeping of any monies of the ASSOCIATION to be covered by a fidelity bond in an amount and with a company determined by the AGENT at no cost to the ASSOCIATION.

The ASSOCIATION agrees to give the AGENT the following authority and powers (all or any of which may be exercised in the name of the ASSOCIATION) and agrees to accept and assume all expense with:

- a) to coordinate with Leasing Division of Pancione Associates to ensure adherence to Condominium Documents:
- b) to develop and present 6-D certificates on behalf of unit owners at the sale of each unit to the Board for signature and to register duly notarized forms at the designated County Court: Cost of filing shall be assigned to the respective unit owner:
- c) to collect from all unit owners, monthly maintenance fees, finance charges, fines assessed due to violation of Condominium ByLaws, Rules or regulations or any other such funds due to the Association:
- c) to arrange for a person/firm acceptable to the Board to develop and file annual income taxes on behalf of the Association:

**3.2 BOOKS OF ACCOUNTS:** The AGENT shall keep and maintain complete and accurate books of account and other records covering all collection, disbursements and other data in connection with the ASSOCIATION. The AGENT agrees that the ASSOCIATION may at any time with 24 hours notice, audit any and all such books, records and accounts of the Agent that relate to the Property and AGENT shall exhibit such books, records and accounts to the ASSOCIATION or to any entity designated by the ASSOCIATION for such purpose. All such books, records and accounts relating to the Property including all correspondence and all leases, are and

shall remain the property of the ASSOCIATION and shall be surrendered to the ASSOCIATION without charge upon request of the ASSOCIATION and upon any termination of this Agreement.

3.3 CLAIMS : AGENT shall advise the ASSOCIATION promptly, with confirmation by notice, of the service upon the AGENT of any summons, subpoenas or other similar legal documents including any notices, letters or other communications setting out or claiming an actual or alleged potential liability of the ASSOCIATION. Nothing in this section, however, shall be deemed to constitute the AGENT as the authorized agent or registered agent of the ASSOCIATION for the service of process.

3.4 INSURANCE: AGENT, for and on behalf of the ASSOCIATION, shall carry and maintain in force the insurance on the PROPERTY, the premiums for which shall be a cost and expense in connection with the operation of the Property. The ASSOCIATION shall direct the AGENT as to the insurers with which such coverage shall be placed and the amount of such coverage. AGENT assumes no liability whatsoever for any acts or omission of the Board or the ASSOCIATION, or any previous boards or current or previous owners of the PROPERTY, or any previous management or other agent of either. AGENT assumes no liability for any failure of or default by an individual unit owner in the payment of any assessment or other charges due the ASSOCIATION or in the performance of any obligations owed by any individual unit owner to the ASSOCIATION, pursuant to any lease or otherwise. AGENT likewise assumes no liability for any failure of or default by concessionaires in any rental or other payments to the ASSOCIATION. Nor does AGENT assume any liability for previously unknown violations of environmental or other regulations which may become known during the period this Agreement is in effect. Any such regulatory violations or hazards discovered by AGENT shall be brought to the attention of the ASSOCIATION in writing and the ASSOCIATION shall promptly cure them.

3.5 EXCLUSIVENESS OF AGENCY: The ASSOCIATION agrees that during the term of this Agreement, it will not authorize or permit any other person, firm or corporation to negotiate for or act as management agent. The AGENT and/or the LEASING division of Pancione Associates shall have the right to display within the Property, signs of the AGENT and location, approved by the ASSOCIATION.

#### 4. COMPENSATION:

4.1 FEES: As the sole and complete compensation of the AGENT for performing the duties thereof as specified in the Agreement, the AGENT shall be entitled to receive from the ASSOCIATION and retain from the Operating Account, a management fee of \$ ~~2500.00~~ <sup>3000.00</sup> /month. In addition, the cost of postage, copying, office supplies and any other such cost associated with the mailing of notices, monthly statements, certified mailings, meeting minutes shall be borne by the Association as a common expense.

4.2 REIMBURSABLE EXPENSES: To the extent expressly provided in this Agreement, the AGENT shall be entitled to receive from the ASSOCIATION or retain from the Operating Account, reimbursement for any expenses directly allocable to the Property which may have not been paid. Expenses which shall be reimbursable to the AGENT, include but not limited to, all expenses of employees for the Property, but excluding all administrative employees of the AGENT.

4.3 NON-REINBURSABLE EXPENSES: Except as expressly provided in this Agreement, the AGENT shall not be entitled to the reimbursement of any costs or expenses, including without limitation, any expenses for office equipment, office supplies, general or administrative overhead or administrative employees except as provided for in Section 4.1.

#### 5. TERMINATION

5.1 Termination of this Agreement shall be a 30 day written notice by either party. In the event that this Agreement is terminated prior to its end date by the ASSOCIATION, a termination fee of one month's management fee shall be due the AGENT. AGENT shall have the right to cancel this Agreement at any time in the event that any insurance required of the ASSOCIATION is not maintained without any lapse. AGENT shall also have the right to cancel this Agreement at any time in the event it is alleged or charged that the PROPERTY or any equipment therein or any act or failure to act by the Board or the ASSOCIATION with respect to the Property or the sale, rental, or other disposition thereof or with respect to the hiring of employees to manage it fails to comply with or is in violation of any requirement of any constitutional provision, statute, ordinance, law or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction over it, and



AGENT in its sole and absolute discretion consider that the action or position of the ASSOCIATION or the Board with respect thereto may adversely affect AGENT'S license. AGENT shall provide written notice to the ASSOCIATION of its election to terminate this Agreement, in which case termination shall be effective upon the service of such notice.

5.1 In the event of the termination by either party, it is agreed that all records in the possession of the AGENT pertaining to the operation of the Property, together with any other property of the ASSOCIATION in the AGENT'S possession, shall immediately be delivered to the ASSOCIATION or its representative authorized to receive the same.

It is further agreed that:

5.1.1 The AGENT'S right to act on behalf of the ASSOCIATION shall immediately cease, except that all representations and warranties of the parties contained herein shall survive the termination of this Agreement. All Provision of this Agreement that require the ASSOCIATION to have insured or to defend, reimburse, or indemnify AGENT shall survive any Termination; and if AGENT is or becomes involved in any proceeding or Litigation by reason of having been the ASSOCIATION'S AGENT, such Provisions shall apply as if this Agreement were still in effect.

## 6. AGENT'S AUTHORITY LIMITED

6.1 The AGENT'S authority shall be derived wholly from this Agreement, and THE AGENT has no authority to act for or represent the ASSOCIATION except as herein specified. It is understood and agreed that AGENT is not the agent of ASSOCIATION for the purpose of employing persons on an employer-employee basis. ASSOCIATION shall indemnify, defend and save the AGENT harmless from all claims, investigations and suits with respect to any alleged or actual violation of state or federal labor laws, it being expressly understood that as between the ASSOCIATION and AGENT, all persons employed in connection with the PROPERTY are employees of the ASSOCIATION and not the AGENT. The ASSOCIATION'S obligations under this paragraph shall include the payment of all settlements, judgments, back pay awards, court costs litigation expense and attorney's fees.


6.2 This Agreement shall constitute the entire agreement between the parties hereto and no modification thereof shall be effective unless made by a supplemental agreement in writing executed by the parties hereto.

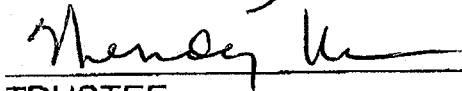
7 LIMITATION OF LIABILITIES:

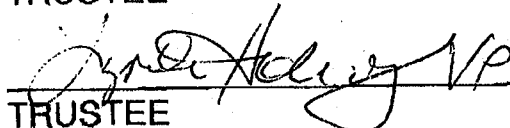
7.1 The ASSOCIATION: Any obligations of the ASSOCIATION under this Agreement are bound only by the interest of the ASSOCIATION in the above described PROPERTY. The ASSOCIATION agrees to indemnify, defend and save AGENT harmless from all suits in connection with the PROPERTY and from liability for damage to the property and injuries to or death of any employee or other person whomsoever,

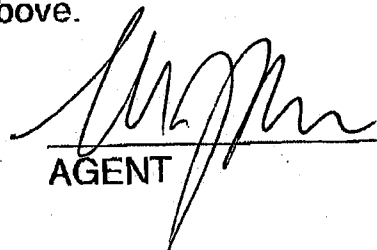
7.2 The AGENT: The AGENT shall not be personally liable to the ASSOCIATION for errors in judgment and acts or omission to act made, done or omitted in the good faith exercise of the authority conferred by this Agreement: Nothing herein shall relieve the AGENT of liability to the ASSOCIATION for acts or omissions to act resulting from negligence or intentional misconduct or willful defaults by the AGENT or the employees of the AGENT or leasing agents of Pancione Associates.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first written above.

  
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TRUSTEE

  
\_\_\_\_\_  
TRUSTEE

  
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TRUSTEE

  
\_\_\_\_\_  
AGENT