

CONDOMINIUM MANAGEMENT AGREEMENT
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CONDOMINIUM MANAGEMENT AGREEMENT

This Agreement is made this day by and between The Arborview Management Co., a Massachusetts corporation with a principal place of business at 709 Centre St. Suite 202, Jamaica Plain Massachusetts (hereinafter referred to as the "Management") and the Trustees of the SAMPLE Condominium Association., under Declaration of Trust filed with the Suffolk County Registry Deeds in Book 12345 Page 123, Declaration Book 456., (hereinafter referred to as the "Trustees" and "Trust", respectively) which Trust is the organization of Unit Owners of The SAMPLE Condo Association, a Massachusetts Condominium established pursuant to M.G.L. c.183A, by a Master Deed filed with the Suffolk County Registry Deeds Dated January 1, 2007, Book 12345 Page 123, Declaration Book 456., (hereinafter referred to as the "Condominium").

WHEREAS, the Trustees deem it to be in the best interests of the Unit Owners of the Condominium, and otherwise propitious, that the Condominium be managed by an organization in the business of property management.

WHEREAS, the Trustees are empowered pursuant to certain provisions of the Trust to employ such an organization.

NOW THEREFORE, in consideration of the promises and undertakings herein contained, it is hereby covenanted and agreed as follows:

ARTICLE I CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement; the General Conditions of even date attached hereto; the Master Deed of the Condominium; Organizational Documents of the Organization of Unit Owners (i.e., Declaration of Trust, Articles of Association, or Articles of Organization), including the By-Laws thereof; the Rules and Regulations, if any, promulgated pursuant to the By-Laws, as the same may be now, or hereinafter amended; provided, however, that amendments made subsequent to the date hereof shall not materially affect Management without its written consent to be so affected; and the provisions of Massachusetts General Laws Chapter 183A (hereinafter referred to as the "Act").

ARTICLE II MANAGEMENT DUTIES

Management shall utilize its experience and knowledge to assist the Trustees in the management, supervision, control and administration of the Condominium. Management agrees to furnish efficient business administration and supervision and to perform its responsibilities, both administrative and advisory, consistent with the best interests of the Trust, the Condominium and its Unit Owners.

ARTICLE III
LIAISON

Management shall principally communicate to the Trustees and to the Unit Owners to the extent practicable, through the Chairperson of the Board of Trustees or the Trustees' designated liaison.

Notwithstanding the appointment of one or more liaisons, Management shall communicate with the Trustees, Officers and Committee Chairperson, if any, in the exercise of their mutual responsibilities.

ARTICLE IV
COMPENSATION

The total compensation to which Management shall be entitled during the term of this Agreement shall consist of fees for Recurring Routine services, paid monthly; fees for Periodic Routine Services, paid on a per-item basis; and fees for Non-Routine Services, on a per-item basis as here specified or to be negotiated prior to performance.

4.01 Recurring Routine Services:

Management shall be compensated according to the following schedule. Such compensation represents the overhead expenses of Management, excluding salaries of on-site management and maintenance employees, but including general and administrative expenses, and travel expenses of officers and employees incurred under this Agreement, and covers fees for basic services, including financial management, general administration and property management. "TBD amount" due and payable in equal monthly installments of "TBD", payable monthly, in advance.

4.02 Periodic Routine Services.

Management shall perform certain periodic routine services requested and/or necessary fees therefore are as follows:

A. Preparation 6(d) Certificate pursuant to M.G.L. c.183A: Certificate	<u>Fees:</u> \$65.00 each
B. Preparation of Current Condominium Documents for New Owners, or Upon Request:	\$50.00
C. Mailing of Certified Mail to Owners Deemed in Breach of the Governing Documents:	Time & Materials
D. Returned Checks:	Time & Materials

- | | |
|-------------------------------------------------------------------------------------------------------------------------------|------------------|
| E. Community Mailings: | Time & Materials |
| F. Materials Reproduction (except routine reports and correspondence necessary to administration and management of the Trust) | Time & Materials |

(Items A and B may be charged to the Owner involved pursuant to proper authority established through Board resolution.)

4.03 Non-Routine Services.

Management shall maintain availability for services related to certain non-routine activities for which the need may or may not arise. Non-routine services may include, without limitation, the following:

1. Participation in legal actions initiated by the Trust exclusive of those related to collection of annual assessments; legal actions relating to documents enforcement; and other legal actions arising in connection with the services being provided hereunder; provided, however, that communication with attorneys representing the Condominium providing data and information for such attorneys activities shall be covered under Recurring Routine Services. Such non-routine services would include actions resulting in the Agent's expending man hours in the preparation of legal cases, court appearances and depositions.
2. Negotiations and claims of a protracted nature arising from claims for work performed by any contractor prior to effective date of this agreement.
3. Provision of contractor services, it being acknowledged that in addition to management services if Management maintains a staff of certain employees skilled in such trades as carpentry, electrical, painting, plumbing, janitorial, landscaping, general labor, etc., which Management may use in rendering necessary and appropriate services to the Condominium.

Charges for services performed under this Section shall be (a) at rates mutually agreed upon by Management and the Trust at the time work is authorized or previously agreed to or (b) at an agreed to rate of \$60 per professional hour expended.

Non-routine services, additionally, include without limitation, attendance (by an officer or supervisory person of Management, who is in authority and is fully informed concerning matters involving the Condominium) at more than four (4) meetings of the Trustees and one (1) Unit Owner meetings within any fiscal year.

4.04 Payment Schedule.

Payments for services rendered shall be on or before the first day of the month in advance for which management services are being performed and by the tenth day of the month following rendering of services for all other items unless otherwise provided in this Agreement.

ARTICLE V CONTRACT PERIOD AND TERMINATION

This Agreement shall be for the period hereinafter stated and may be terminated only as hereinafter provided.

5.01 Term.

This Agreement shall commence on January 1, 2007 and shall continue until it is terminated by the Trust or the Agent.

5.02 Termination.

Notwithstanding the foregoing, this Agreement may be terminated by the Trust or the Agent with or without cause upon sixty (60) days written notice. This Agreement may be terminated for cause pursuant to the provisions of Massachusetts General Laws Chapter 183A.

ARTICLE VI MISCELLANEOUS

6.01 Definitions.

Terms used in this Agreement shall be defined in the same manner as in the Act, or if not defined therein, as defined herein

6.02 Conflicts.

If any conflicts shall rise within the Contract Documents the Agreement shall control General Conditions. The provisions of the Act and Condominium Documents in that order shall control all of the above-mentioned items.

6.03 Severability.

The invalidity of any part hereof shall not affect the balance hereof so long as such part is not to the essence thereof.

6.04 Waiver and Modification.

No forbearance hereunder shall be deemed a waiver upon any subsequent breach hereof. This Agreement may be modified only by a written instrument executed by all parties hereto.

6.05 Construction.

This Agreement, executed in several original counterparts, is to be construed as a Massachusetts contract. Headings are provided for convenience only and are not intended to be utilized in interpreting the intents hereof. Terms of gender shall refer to the opposite gender where appropriate and terms of singular shall refer to plural and visa versa.

6.06 Notices.

All notices as herein provided for, or as may be deemed desirable, shall be in writing and sent postage prepare by certified mail, return receipt requested to Management at the address indicated above, or such other address as notice may be given of and to the Trustees care of the then serving Chairperson at his/her residential address with a copy to the Trust's attorneys, presently Marcus, Errico, Emmer & Brooks, P.C.

6.07 Whole Agreement.

The Contract Documents represent the parties entire understanding and supersede any agreements prior thereto. The parties acknowledge that there are no other understandings between them in these regards, except as may be hereinafter evidenced by written memorandum.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals this ____ day of _____, 2007.

Arborview Management

By: _____
Its President and Director

MAJORITY OF THE
TRUSTEES OF THE
ARBORVIEW GARDENS
CONDOMINIUM TRUST
AND NOT INDIVIDUALLY

ATTACHMENT A
CONDOMINIUM MANAGEMENT AGREEMENT
GENERAL CONDITIONS

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ATTACHMENT A

CONDOMINIUM MANAGEMENT AGREEMENT GENERAL CONDITIONS

ARTICLE I - GENERAL

1.01 Definitions.

To the extent not inconsistent with the Act, unless the context shall plainly require otherwise, the terms used in this Agreement, shall have the same meaning as defined in the Act, or if not defined therein, in the Condominium Documents. Terms defined in the Management Agreement shall have the same meaning herein.

1.02 Status of Management.

With respect to binding commitments upon the Trust, Management is an Independent Contractor, except as that relationship shall be changed to that of an Agent pursuant to a valid determination of the Trustees, or under the terms of Section 2.01 of these General Conditions, but not until Management has evidence of the approval of this change in its legal relationship in writing. Accordingly, all contracts shall be executed by the Trustees unless there is an emergency or unless Management is specifically directed by Trustees to execute contracts on behalf of the Trust.

1.03 Liability of Management.

- A. Except for willful acts or for breaches of duties constituting gross negligence, the Trust shall defend and indemnify and hold Management harmless from all claims, actions, damages and costs incurred (including, but not limited to reasonable attorneys fees) arising from the performance of its duties under this Agreement. The foregoing shall not, however, apply to Management's provision of services as a contractor e.g., cleaning, lawn care, maintenance, etc. If acts or breaches of duties constitute gross negligence, the Trust shall be responsible to the Management if such acts or breaches of duties are covered by the master insurance policy of the Trust.
- B. Regardless of the provisions of indemnification set forth herein above, the Trust shall maintain in force, for the entire term of the Agreement, fidelity insurance at the sole cost and expense of the Trust in amounts which are approved by the Trustees insuring against the acts of management and its principals and employees.
- C. The Trustees shall name Management as an insured on the Condominium's master liability and casualty policies and shall provide to Management a certificate so evidencing the same.

D. It is specifically acknowledged that Management's authority to expend funds is hereunder limited and, except as specifically provided, discretion therefore ultimately rests with the Trustees. There shall, therefore, be no liability to the Trust, the Unit Owners or third parties on the part of Management in such case as there was an unavailability of funds requisite to take action which would have prevented such a claim. Management shall have no obligation nor responsibility to expend its own funds in the performance of any duty or obligation hereunder or hereby arising.

1.04 Role of Management.

Management fully accepts that its function is to assist the Trustees in the operation and administration of the Condominium. Notwithstanding the express authority given to Management in this Agreement, it is understood and agreed that the Management shall confer fully and freely with the Trustees in the performance of the services set forth hereinafter, including but not limited to attendance at Trustee meetings.

ARTICLE II - FINANCIAL MANAGEMENT COLLECTION, DEPOSIT, ACCOUNTING

Management shall assist and/or advise the Trustees in all matters relating to income of any source and expenditures of any nature including but not limited to the following:

2.01 Collections.

Collect all general and special assessments as they become due and payable each month from all Unit Owners and all moneys due from any source which are obligated to and for the benefit of the Trust. The Trustees hereby authorize Management, as its Agent, to request, demand, collect, receive, and receipt of any and all charges, assessments, or rents which may at any time become due by way of legal process or otherwise as may be required for the collection of delinquent assessments from the Unit Owners or otherwise. All associated delinquent charges shall be retained by Management for their collection.

2.02 Deposits.

Deposit all receipts from whatever source including assessments in a financial institution or institutions insured by an agency of the Federal Government, in an account or accounts not commingled with any other party, established and maintained in a manner to indicate the custodial nature thereof, with authority to disburse any liabilities or obligations to the approved budget or upon instruction of the Trustees and for the payment of Management's compensation set forth in the Agreement.

2.03 Disbursements.

From the funds collected and/or deposited in the Trust's accounts cause to be disbursed regularly and punctually:

1. Salaries and any other compensation due and payable to the employees or to independent contractors hired pursuant to the authority herein contained;

2. any taxes payable;
3. insurance premiums;
4. the amounts specified in any approved operating budget for allocation to any reserve fund for replacements or to any other reserve accounts;
5. sums otherwise due and payable as operating expenses authorized to be incurred under the terms of the Agreement or otherwise, including Management's compensation. After disbursement in the order herein specified, any balance remaining in the Trust account may be disbursed or transferred from time to time, but only as specifically directed by the Trustees.

2.04 Books and Records.

Maintain a record of all income and expenses, assets, and liabilities, utilizing the accepted methods of accounting with a monthly summary statement of the aforementioned items.

2.05 Investments.

1. Develop and monitor an investment program if requested and approved by the Trustees to optimize on revenues;
2. Invest all reserves in interest bearing accounts, as directed by the Trustees, in the same manner and in the same institutions as set forth in Section 2.02, or as otherwise directed by the Trustees.

2.06 Conformance.

Provide the management of the Trust's financial affairs in accordance with the provisions of policies adopted by the Trustees.

ARTICLE III - GENERAL ADMINISTRATION

Management shall assist and/or advise the Trustees in all matters of administration, including but not limited to the following:

3.01 Develop and maintain a personal (e.g. tools and equipment) and business property (e.g. office supplies and furnishings) inventory system together with the maintenance of appropriate accounting records.

3.02 Maintain a record file containing papers relative to administration and ownership and to update the file as circumstances warrant. Such file shall include a complete roster of owners, tenants and mortgagees among other data necessary to properly administer and Trust's affairs.

3.03 Advise the Trustees in or initiate itself general correspondence dealing with business matters of the Trust between governmental officials, independent contractors, Unit Owners, and other entities with which the Trust or its representatives have a business relationship and maintain files thereof.

3.04 Assist the Trustees in the administration of provisions of the Condominium Documents and the policies, rules and regulations as promulgated by the Trustees and/or adopted by the Unit Owners. Also, assist the Trustees in drafting policies, rules and regulations.

3.05 Attend up to 4 Trustees and 1 Unit Owner's meetings as determined by the Trustees. Additional meetings shall be attended at the professional fee rate specified in the Agreement unless otherwise provided for. Management has no obligation to attend meetings on Sundays and holidays, except in an emergency threatening the health, safety or welfare of Unit Owners or the Condominium property.

3.06 Payments made for insurance premiums, utility bills, and except as herein elsewhere provided, and except as specifically authorized in any approved operating budget or plan or operation approved by the Trustees, for any one item of repair or replacement, the expenses incurred shall not exceed the sum of One Thousand Dollars (\$1,000.00) unless specifically authorized by the Trustees provided, however, that emergency repairs deemed by management to involve, manifest danger to life or property, or immediately necessary for the preservation and safety of the Condominium or for the safety of the Unit Owners, or required to avoid the suspension of any necessary services to the Trust, may be made by the Management irrespective of the cost limitation imposed by this Paragraph; provided, however, in no event shall Management be required to expend its own funds therefore. Notwithstanding this authority as to emergency repairs, it is understood and agreed that Management will, if at all possible, confer immediately with the Trustees regarding every such expenditure. The cost of repairs to a Unit shall be borne by the Unit Owner.

3.07 Inform the Trustees, on a continuing basis, concerning legislation, decisions, tax rulings, insurance and financial practices pertaining to condominiums which come to Management's attention.

3.08 Provide the Trustees from time to time with suggestions for recommended procedures relating to the operation of Trust affairs.

3.09 Cause the development of an insurance program.

3.10 Report to the Trustees on any actual violations of the Condominium Documents which come to Management's attention, and take actions within its scope of authority to seek cures for such violations.

3.11 Assist the Trustees in the development of good communications with Unit Owners participation in the affairs of the Condominium. Also, cause all notices required by the Act and the Condominium Documents, or as directed by the Trustees, to be sent to the appropriate or designated recipients.

3.12 Prepare for executing and filing by the Trust all forms, reports, and returns required by law in connection with unemployment insurance, disability benefits, social security and other similar taxes now in effect of hereafter imposed, if any (but specifically excluding any income tax returns), and also assist the Trustees in meeting all other tax filing requirements relating to the employment of personnel.

3.13 Management shall cause the proper organization of meetings of the Trust, including preparation of reports, selection of materials and procedures and securing necessary personnel, and shall assist the Trustees in securing good attendance.

ARTICLE IV - PROPERTY MANAGEMENT

Management shall assist and/or advise the Trustees and/or employees and contractors of the Trust in all matters related to the maintenance of the Condominium; specifically: Cause the common and limited areas of the Condominium to be maintained according to standards established by state and/or local law, the Condominium Documents, and the Trustees. The standards and actions related thereto shall include but not be limited to the following:

4.01 Develop and maintain procurement procedures.

4.02 Establish and implement a preventive maintenance program for all real and personal property, as approved by the Trustees with this program to be developed and maintained on a regular basis reflecting useful life cycles of Common Element components and/or equipment.

4.03 Supervise the operations of all contractors who perform work for the Trust in the Condominium, including but not limited to investigation as to bonding, insurance materials, workmanship, and warranties and by reviewing work of Trust personnel or contractors and enforcing the condition of those contracts.

4.04 Inspect the cleanliness and working conditions of all common building areas including central systems, light fixtures, fire extinguishers, entry doors, etc.

4.05 Inspect all ground areas that include lawn, shrubbery, tree and brush to determine whether such are receiving adequate care and maintenance.

4.06 Make recommendations for capital improvements and any other recommendations as may be appropriate for the improvement of the community.

4.07 Establish and maintain a 24-hour, seven-day a week maintenance and emergency system, including but not limited to the retention of answering service for communication with Unit Owners. The maintenance and emergency support system shall include the retention of qualified and/or licensed personnel or firms in all trades deemed necessary to maintain the condominium at all times in decent, safe, and sanitary condition. Retained personnel or firms shall be subject to call whenever a matter affecting health, safety, or a reasonable level of personal comfort arises. .

ARTICLE V - EMPLOYMENT AND CONTRACTING POLICIES

5.01 Administration of Personnel.

Should the Trustees determine that it is in the best interests of the Trust to employ its own personnel, Management shall assist therein as follows:

Based upon the approved budget allocation, job descriptions and all legal requirements, Management shall solicit, investigate, evaluate, and recommend qualified persons for all on-site employee positions to the Trustees. If the Trustees accept the recommendation, Management shall hire, in the name of the Trust, these persons. Thereafter, it shall be in the administrative responsibility of the Management to instruct, train, supervise, and pay all employees of the Trust. Any action by employees, in the course of the performance of their duties which do not adhere to the performance standards set forth in their job description, shall be brought to the attention of the Trustees. The Trustees may take such action as they deem fit. Compensation of employees shall be considered an operating expense of the Trust. Management's action hereunder shall be as Agent for the Trust.

5.02 Administration of Contractors.

A. Management shall utilize reasonable efforts to obtain the best possible terms for all proposed contracts, all relevant factors considered. Management shall submit a recommendation to the Trust containing their evaluation of the proposal, information on the past experience and such other information as may be helpful to the Trust.

B. After selection, Management shall oversee the activities of the contractor including but not limited to the receiving of certificates of insurance, copies of bonds, manufacturers' warranties and releases of liens. Review of the quality of workmanship and enforcement of contractor's warranties shall be the duty of Management. Management also shall fully cooperate with consultants that may be retained by the Trust to accomplish specialized functions for the Trust in the areas of law, public accounting, or other areas.

ARTICLE VI - BUDGETS

6.01 Annual Budget.

The budget shall constitute the major control under which Management shall operate, and there shall be no substantial deviations therefrom, excluding such expenses as utilities, fuel, license fees, insurance and other expenses not within the control of the Management, except as may be approved by the Trust. No expenses may be incurred or commitments made by the Management in the name of the Trust in connection with the maintenance and operations of the Trust in excess of the amounts allocated to the various classifications of expense in the approved budget, except as herein elsewhere provided.

6.02 Budget Preparation.

Management shall assist the Trustees in the preparation of the operating and capital budgets of the Trust, including but not limited to the following:

Management shall submit to the Trustees a proposed budget for the ensuing fiscal year. This proposed budget shall include an analysis of repair and maintenance needs, operating expenses, and any capital improvements anticipated for that period. Reserve Fund requirements shall also be included in the proposed budget. During the budget review period, Management shall promptly reply to inquiries from the Trustees on matters concerning the proposed budget.

ARTICLE VII - SERVICE REQUEST PROCEDURES

Management shall develop and administer a program to process emergency notices and all reasonable requests for maintenance repairs and minor alterations from Unit Owners pursuant to the procedures and guidelines established in conjunction with the Trustees. Management shall develop a guide to be provided to all residents outlining service request procedures. The foregoing notwithstanding, Management need not itself provide, nor arrange for such repairs and/or alterations.

ARTICLE VIII - BOOKS, RECORDS, INSPECTION & AUDIT

8.01 Books and Records.

Management shall maintain a system of office records, books, and accounts in a manner satisfactory to the Trust and/or as set forth in this Agreement.

Copies (which may be duplicated) of contracts, filings with public agencies and financial books and accounts shall be maintained at the principal office of the Management.

8.02 Inspection.

All office records, books, and accounts maintained either at the Trust's offices or in Management's offices shall be made available for inspection by any and all Unit Owners of their authorized representatives, upon reasonable notice, during normal business hours.

8.03 Audit.

Management shall cooperate fully with the independent certified public accountant in the conduct of an annual audit, if any, including making all records, books, and accounts available for their inspection and review.

ARTICLE IX - INSURANCE

9.01 Scope.

When authorized by the Trustees, cause to be placed and kept in force, all forms of insurance to protect the Condominium, the Trust, the Unit Owners, and mortgagees holding mortgages covering condominium units as their respective interests may appear (or as required by law or the Condominium Documents) including, but not limited to workmen's compensation insurance, public liability insurance, equipment insurance, fire and extended coverage insurance and burglary and theft insurance.

9.02 Amount.

All of the various types of insurance coverage required shall be placed with such companies in such amounts and with such beneficial interest appearing therein as shall be acceptable to the Trustees.

9.03 Reporting.

Management shall promptly investigate and make written reports as to all accidents and claims for damage relating to personal injury in the common elements or the management, operation, maintenance, and welfare of condominium property, and shall cooperate and promptly make any and all reports by an insurance company in connection therewith.

ARTICLE X - TERMINATION AND RENEWAL

After receipt of a Notice of Termination, and except as otherwise directed by the Trustees, the Management shall:

- A. Stop such work under the contract on the date and to the extent specified in the Notice of Termination;
- B. Place no further orders with contractors for materials, service, or facilities, except as may be necessary for completion of such portion of the work under the Agreement as is not terminated;

- C. Terminate all orders and contracts to the extent that they relate to the performance of work terminated by the Notice of Termination;
- D. Assign to the Condominium, in the manner, at the times, and to the extent directed by the Trustees, all of the rights, titles, and interest of Management under the orders and contracts so terminated;
- E. Settle all outstanding liabilities and all claims arising out of such termination of orders and contracts, with the approval or ratification of the Trustees, to the extent it may be required, which approval or ratification shall be final for all the purposes of this clause;
- F. Complete performance of such part of the work as shall not have been terminated by the Notice of Termination;
- G. Within three (3) weeks of the Notice of Termination, representatives of the Trust (or its designated agent) shall have the full right and authority to enter the principal premises of Management to review the Trust records and make an itemized claim for the delivery (no later than the last day of the contract period) of such records as the Trust's representatives determine.
- H. Management shall not be entitled to any compensation or reimbursement of costs for activities relating to turnover or records providing the Trust pays the cost of reproducing any records Management deems necessary to his continuing interests in the period following the termination date of the contract. This latter provision is not intended to cover total duplication of records, but to afford Management the opportunity to retain copies of such documentation as may be material in any future claim regarding Management's performance during the contract period under its responsibility;
- I. Within four (4) weeks of the Notice of Termination, Management shall provide the Trust with the following:
 - 1. Schedule of termination activities including notice to vendors, banks, Trust members, and meeting(s) with the successor entity responsible for management of the Condominium in order that the termination and transition of responsibilities may be completed in a comprehensive and businesslike manner. Management shall be entitled to reasonable printing and postage costs associated with such notices as cited.
 - 2. An itemized statement of the estimated amounts due from the Trust to the Management as of the last day of the term of the Agreement.

3. An itemized statement of the estimated amounts due suppliers of services and goods which have been ordered by the Management in the name of the Trust to the extent these amounts have not been paid by the last day of the term of the Agreement, an escrow account equal to such amounts in these regards are as outstanding shall be established to secure their payment. The escrow account shall be jointly controlled by Management and the Trustees. As to any invoices in dispute by the Trustees, the Trust agrees to retain ultimate responsibility to the provider of such services or goods represented by an invoice in contention. Also, the Trust shall bear the costs of any legal action between itself and the vendor if such legal action should occur. Upon discharge of all obligations as herein cited, any remainder in the escrow account shall be the property of the Trust.

J. A date and time shall be set for a meeting to take place in Management's principal office on or before the last day of the term of the Agreement for the purposes of turning over to the Trust all requested records, all funds and deposit accounts (except for any escrow account established under these provisions), and to execute any agreements and releases relating to the conclusion of contractual obligations.

K. At the Trust's expense, an independent audit by a certified public accountant may be commenced within two (2) weeks following the last day of the term of the Agreement. Management agrees to provide such assistance to the audit at no additional expense to the Trust provided the audit is concluded within thirty (30) days of the last day of the term of the Agreement. Thereafter, the Management shall be entitled to compensation at a rate agreed to per hour for such time as the auditor requires of Management.

ARTICLE XI - REPORTS, FILINGS

11.01 Monthly Status Reports.

Management shall prepare a Monthly Financial Report

A. Status of Maintenance: Site inspection reports, progress of contractor and/or employee repair and maintenance work, emerging problems with grounds and buildings, and recommendations for future action will be communicated as necessary and as information becomes available.

B. Status of Finances: Income statements itemizing, income, payables and account balances will be issued to the Trustees on a monthly basis.

11.02 Annual Status.

Management shall prepare an Annual Status Report containing summaries of maintenance, financial, administrative, and other matters in such a form and detail as to enable it to be used by the Chairperson in the preparation of the annual statement to the Trust and by the independent accountant in the conduct of the annual audit.

ARTICLE XII - MISCELLANEOUS

12.01 Conflict of Interest.

Management shall not accept from any party providing goods and services to the Trust, including vendors and independent contractors, any remuneration or consideration in any manner or form, as consideration for or inducement to Management for using the party's goods or retaining their services on behalf of the Trust, all such benefits being rightly due the Trust.

12.02 Affiliated Interest.

Management shall not enter into any agreement to provide goods or services to the Trust with any party, partnership, corporation, or other entity related to or affiliated with Management, its directors, officers, and employees without prior approval of the Trustees.

12.03 Bankruptcy.

If Management shall be adjudicated as bankrupt or insolvent and such adjudication is not vacated within thirty (30) days; or if a receiver or Trustee shall be appointed and it shall not be vacated within thirty (30) days; or if a corporate reorganization of Management or any arrangement by statute shall be filed; or if Management shall make an assignment for the benefit of creditors; then the same shall be cause for termination of the Agreement. The Trust must receive written notice regarding the Agent's bankruptcy or insolvency immediately.

12.04 Assignment, Merger, and Consolidation.

No assignment, either in whole or in part, of this Agreement, or the continuation of this Agreement after a merger or consolidation with another corporation, shall be valid without the prior written approval of the Trustees. Failure to secure prior approval shall be just cause for termination of the Agreement.

12.5 Materials to be Provided Management at Inception.

Prior to the commencement of the Term of the Agreement, or within two (2) weeks of the date thereof, the Trustees shall, to the extent possible, provide to Management such information and materials as Management shall reasonably request, including but not limited to the following:

1. Copies of the Condominium Documents
2. Tax information (past return, I.D. Numbers)
3. Insurance information (policies, correspondence, binders)
4. Current list of Trustees (addresses, work and home telephone numbers)
5. Current list of unit owners and tenants (addressed, work and home telephone numbers)
6. Utilities listing (gas, electric, fuel oil, water and sewer).
7. Fiscal Year
8. Budgets and financial documents (financial statements, backup and worksheets)
9. Name and address of lawyer and accountant (if any)
10. Pending legal actions listing (if any)
11. Bank account listings
12. List of common area fees by unit
13. Heating system information (gas, oil, number of tanks, tank size, grade of oil)
14. Trust meeting minutes
15. Extermination information
16. Security and lock system (keys to all outside doors, keys to boiler room, storage areas, etc., unit keys or provisions for unit access.)
17. List of tools and equipment and other property
18. Copies of warranties in effect, (if any)
19. General correspondence

- 20. All vendor contracts and contracts (e.g., oil, laundry, towing, elevator, maintenance, rubbish removal/pickup days)
- 21. Parking arrangements (e.g., provision for stickers, assignment of spaces)
- 22. Plans and specifications of the building(s)

In the event that certain essential documents, materials, or information are not readily available, Managing Agent may employ on behalf of and at the expense of the Condominium, persons to research this material, said material to be kept in the files of the Condominium. Management shall not commence the research of this material without first providing the Trust with a written request for said information, with seven (7) days notice for compliance of the same.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals this ____ day of _____, 2007.

Arborview Management

By: _____
Its President and Director

MAJORITY OF THE
TRUSTEES OF THE
ARBORVIEW GARDENS
CONDOMINIUM TRUST

AND NOT INDIVIDUALLY

