


# Management Agreement

*Prepared for*

**The Village Grande at English Mill HOA**

**MAMCO, Inc**  
**11/10/2011**

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 **Associa**  
MAMCO Property Management

## Management Services Term & Pricing

The term of this contract shall be for a period of 24 months commencing on 1/1/2012 and ending 12/31/2013.

Contract price for basic services: As consideration for MAMCO, Inc. performance of the fixed management services described herein, the Association agrees to pay and MAMCO, Inc. agrees to accept the firm price of **forty-seven thousand dollars (\$47,000.00) annually for 2012 and forty-nine thousand dollars (\$49,000.00) annually for 2013. This fee includes one community manager on-site weekly 32 hours per week. \* This fee also includes community manager attendance at 12 Board meetings per year. The pricing quoted is for portfolio management and is fixed up to 275 homes. Included in the calculation of compensation levels is MAMCO's maximum allocation for professional staff time required to provide the routine professional administrative and common area services outlined in this Agreement. The Community Manager and other staff members responsible for the Association have similar duties for other clients. \* scheduled to be agreed upon prior to start date**

The Association recognizes that there are additional administrative costs, which are the Association's responsibility. **The Association in accordance with the Annual Pricing Sheet attached will reimburse these routine expenses to MAMCO. In addition to the fees outlined in the annual pricing sheet, a transfer fee of \$125.00 (Paid by Buyer/Seller at Settlement) will be charged for each resale.**

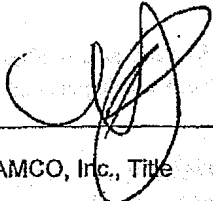
The Association may request and MAMCO may provide additional or expanded services beyond the services outlined in the Agreement and not included in the compensation limits of the contract. Examples of special services are outlined below. The fee for these services shall be at an hourly rate of \$65. Special services will not be performed until approved by the Board.

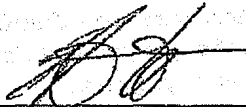
1. Participation in legal action, which is outside the normal daily operations of the Association, including attendance at court hearings, depositions, meetings and correspondence.
2. Insurance claim administration on cases involving property damage and personal injury items covered under the Association's policy. Administrative charges by MAMCO under this provision are charges incurred after the initial claim filing and shall accordingly be submitted with the claim.
3. Negotiations and claims of a protracted nature arising from warranty claims for work by the developer and/or performed by any contractor prior to the date of this Agreement, including but not limited to FRT issues and DCA.
4. Consulting and administering requirements of the FHA, Fannie Mae and other approvals needed for financing. Assisting the developer in obtaining and reviewing the Master Deed, by-laws, rules and regulations, budget development and other

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items needed in the formation of the Association.

5. Any capital projects such as roofing, siding, painting, seal coating, etc., which would require the complete attention of the manager or management staff.
6. Attendance at any meetings other than those specified and calculated in the compensation levels portion of this contract (i.e. committee meetings not specified, additional board meetings or work sessions).

  
\_\_\_\_\_  
MAMCO, Inc., Title

 05/21/11  
\_\_\_\_\_  
Mitchell Newman, Trustee  
Association Officer, Title

 **Associa**<sup>®</sup>  
MAMCO Property Management

## Maintenance Services Term & Pricing

The term of this contract shall be for a period of 24 months commencing on 1/1/2012 and ending 12/31/2013.

### Hourly Labor Rates:

\$47.50 per man hour plus applicable sales tax

\$87.50—Emergency (After Hour) Labor Rate plus applicable sales tax

Rates do not include sales tax. MAMCO, Inc. will bill Association weekly for all maintenance services performed.

Maintenance work is billed on time & material basis unless otherwise specified under separate contract. There is a one-hour minimum billable charge on all work orders processed. Please see exhibit A for maintenance duties.

Emergency labor rates effective Monday through Thursday 3:01pm through 6:59am and Friday 3:01 PM through Monday 6:59am. The emergency rate is applicable anytime a page is dispatched regardless if maintenance must report to property.

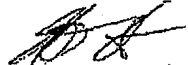
This Agreement may be terminated, without prejudice to any other right or remedy, by action of either of the parties with at least sixty days (60) prior written notice.

This Agreement shall be construed under the law of the State of New Jersey.

### Special Terms:

MAMCO, Inc., Title

Date

  
Mitchell Newman, Trustee  
Association Officer, Title

\* No Work To Proceed Unless  
Specifically Authorized by  
Board of Trustees.

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## EXHIBIT "A"

### MAINTENANCE DUTIES

1. Process maintenance requests within the boundaries of association related maintenance and scope of maintenance skills. Scope of service is solely at the discretion of MAMCO. It being the express purpose to provide light maintenance and expedite routine maintenance tasks. MAMCO is not a licensed electrician, plumber or general contractor.
2. Perform routine building maintenance tasks as necessary (i.e. maintain exterior lighting fixtures, clean gutters, clean dryer vents from outside units).
3. Police common areas, dumpsters & recyclables for debris. Empty common area trash receptacles.
4. Perform routine maintenance for amenities.



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MAMCO Property Management

## 2012 Administrative Fees Price List

The Association recognizes that there are additional administrative costs, which are the Association's responsibility. The Association will reimburse these routine expenses to MAMCO as follows:

Copy Charge -.10 black and white/ .25 Color

Postage - direct expense

Envelopes/Stationary-direct expense

Coupon books - \$4.25 per book

Computerized Checks - no charge

Notary- \$5.00 per document

1099 Preparation- \$10.00 per vendor

Fax- \$1.00 per fax

Delinquency Letter- \$5.00 per letter monthly

Aged Delinquent Account Charge- \$50.00 per 90 day aged unit charged October

Computer Labels - \$15.00 per set

Mileage-.41 per mile

Paper File storage \$50.00 per bankers box charged March

## **Exhibit "A": Manager's Duties**

MAMCO, Inc. shall provide all necessary administrative functions and professional assistance as required by the Association in accordance with their guidelines for management services.

### **A. ASSESSMENT COLLECTION:**

1. Deposit all funds in Financial Institutions approved by the Association Board of Trustees in the Association's name only.
2. Receive through MAMCO's lock box system all assessment payments and other charges due the Association and deposit same in Association bank accounts described below. No cash will be accepted on behalf of the Association.
3. Set up and maintain individual account status.
4. Process delinquent accounts in accordance with policies established and adopted by the Association Board of Trustees. Provide written report to the Association Board of Trustees in each management report. Initiate legal action consistent with Board Policies and Declaration of Covenants and Restrictions. Assist attorney by providing account payment information necessary for court action.

### **B. FINANCIAL MANAGEMENT:**

1. Reconcile all bank accounts and provide treasurer with monthly statements as requested.
2. Set up and maintain vendor files. Process payment to vendors as approved by the Association Board of Trustees in accordance with adopted budgetary expenditures. Provide voucher consisting of check number, date of issue and amount. Provide access to vendor files as required by Board of Trustees.
3. Disburse Association funds in accordance with all contractual obligations and all budgeted services, utilities, insurance premiums, etc. as approved by the Board of Trustees; obtain necessary signatures on all checks prior to issuance.
4. Maintain an account system from which an annual financial report can be prepared detailing operating expenses and reserve funds.
5. Prepare and submit monthly financial reports as follows:
  - a. Balance Sheet, General Ledger Activity & Trial Summary
  - b. Income Statements (Actual vs. Budget) for Month to Date & Year to Date
  - c. Statement of Disbursements & Bank Reconciliations
  - d. Status of Delinquencies, Accounts Receivable Report by Customer

6. Provide information for the annual audits and tax filings.
7. Prepare a preliminary operating budget ninety (90) days prior to start of fiscal year. Final budget to be submitted to the Board of Trustees for approval.
8. Monitor all billing and collection activities.
9. For the purpose of accounting continuity, MAMCO shall input such financial information as is available to its respective operations prior to MAMCO's tenure and otherwise use reasonable efforts to establish accurate opening period balances. MAMCO does not warranty the accuracy of any such financial information, which was not developed by MAMCO.
10. Maintain reserve funds in an interest bearing account based upon the major repair and replacement fund report prepared by an engineering firm. MAMCO will assist Board with timely recommendations for maximum rate of return and reserve schedule updating.
11. Coordinate the recommendations of the finance committee and the Board in investing the Reserve Funds.

#### **C. ADMINISTRATION:**

1. Maintain availability five (5) days a week for general assistance and information regarding Association services.
2. Process service requests with regard to common properties and facilities.
3. Inform Association members of existing rules and regulations and other notices promulgated by the Association as necessary.
4. Maintain accountability to the Association Board of Trustees as a whole.
5. Prepare and distribute monthly meeting notices for the following:
  - a. Board of Trustees
  - b. Association Committees
  - c. Association Annual General Membership Meeting
6. Maintain a complete set of files and records including the following where applicable/available:

Current Owner Listing

Association Documents

Amendments to the Declaration

Rules and Regulations

Policies and Resolutions

Current Contracts

Insurance Policies and Quotes

Financial Statements



Specifications and Guidelines for Architectural Requests

Minute Book

Corporate Seal

Agendas

Property/Equipment Inventory

List of Contractors

Individual Owner Files

7. Prepare and submit management reports to the Board of Trustees.
8. Report any accidents, fires or liability claims to the Board of Trustees related to management, maintenance, and operation of the Association and its properties.
9. Supervise and assist in the annual election meeting of the Association. Prepare all election material, proxies, ballots and notices.
10. Attend regular meetings of the Association as specified in "Pricing Sheet." Attendance at meetings in excess of the contracted limits and meeting attendance after two hours at any one meeting shall be billed at the rate of \$65.00 per hour. It is also understood that MAMCO is not expected to attend meetings on weekends, holidays or after 10:00 p.m.
11. Distribute to the Board in advance of the meeting, the agenda as established by the President, along with any materials which will support the facilitation of the meeting.
12. Cooperate with and assist in the selection of legal, engineering, and other professionals.
13. Review the Association's protective covenants, rules and regulations pertaining to common area.
14. Provide a list of any violations and make recommendations as to corrective actions. Violation inspections conducted monthly April through October.
15. Receive, in writing, all complaints regarding violation of the covenants of the Association.
16. Inform in writing and as outlined in the established policies of the Association, any resident who is in violation of the protective covenants, rules or regulations.
17. Recommend action in the administration and enforcement of fines, legal action, etc. with regard to infractions of the rules and in accordance with the Association documents.
18. Monitor the performance of contractors who provide services to the Association and report to the Board any occurrences that are in violation of contracted services.
19. Recommend and assist in the selection of contractor and finalize contracts with all contractors selected by the Board.
20. All contracts for common area services shall be executed by an Association officer unless there is

any emergency or unless MAMCO is specifically directed to execute contracts on behalf of the Association.

21. Conduct regular inspections of the property.

22. Administer and maintain a twenty-four-- (24) hour, seven (7) day per week emergency response program to respond to client service related emergencies as defined by the Association and MAMCO in advance. This system shall be through an answering service firm selected by MAMCO.

23. Work with Association Committees to support Committee goals.



Agreement

This Agreement, made this 21 day of Nov 2011 by and between Mary Ann McNulty Management Company (hereinafter referred to as MAMCO, Inc.), and The Village Grande at English Mill HOA (hereinafter referred to as the Association) situated in Egg Harbor Township, Atlantic County.

**WITNESSETH**

Whereas, the Association exists for the purpose of maintaining and operating certain properties and generally promoting the health, safety, welfare and betterment of its members; and

Whereas, the Association has determined that it requires the assistance of an independent contractor to perform management services; and

Whereas, the Association wishes to engage MAMCO, Inc. and MAMCO, Inc. wishes to accept such engagements.

Now, therefore, in consideration of the mutual promises set forth herein, the Association and MAMCO, Inc. do hereby covenant and agree as follows: MAMCO, Inc. shall be engaged to perform management services as follows:

**ARTICLE 1  
DUTIES AND SCOPE**

1.1 MAMCO, Inc. shall be available at reasonable times and for whatever periods are necessary to properly fulfill the management duties, including attendance at Board of Trustees meetings and at the Annual Meeting of Property Owners with participation at said meetings not to exceed two (2) hours; perform regular inspections of the property, recommend changes, supervise emergency repairs, hear and dispose of complaints. MAMCO corporate & site management offices will be closed on the following holidays: New Year's Day, Memorial Day, and July 4th, Labor Day, Thanksgiving Day, and Day after Thanksgiving & Christmas Day. In the event that a Holiday falls on a week- end, the management office will observe the Holiday on Friday or Monday and offices will be closed.

1.2 The Association Board of Trustees authorizes manager to spend funds in accordance with budgetary projections. MAMCO, Inc. shall be responsible for the disbursement of the Association's funds in payment of the following expenses: the actual cost of all utilities, services, equipment, materials, supplies or any other requirement for the proper operation and maintenance of the Association's properties.

1.3 MAMCO, Inc. shall arrange for the general maintenance of the property, including but not necessarily limited to, landscaping, lighting, and repair work. Performance standards shall be subject to the Association Board of Trustees whose decisions shall be final and binding.

1.4 MAMCO, Inc. shall, unless otherwise directed by the Association Board of Trustees, solicit competitive bids for any item of repair over two thousand dollars (\$2000.00), i.e., landscaping and any other services required to adequately maintain the common areas. Bid selection shall be subject

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to approval by the Association Board of Trustees prior to each contract award. All contractors shall be required to submit insurance certificates indicating proper coverage prior to commencing any work on Association property.

1.5 Any one item of repair that exceeds two thousand dollars (\$2000.00) shall have approval authorized by vote of majority of the Association Board of Trustees, except in emergency situations, i.e., snow removal, pool equipment, failure or like.

1.6 MAMCO, Inc. shall supervise accounts payable and receivable bookkeeping records and procedures. MAMCO, Inc. shall maintain true and correct records of receipt, expenditures, bids, service contracts; general correspondence and a current listing of all property owners.

1.7 MAMCO, Inc. shall review the insurance coverage of the common areas, maintain records, and periodically consult with the Association approved insurance consultants as to the current adequacy of coverages and limits. MAMCO, Inc. shall advise Association of the consultant's recommendation. Association shall direct MAMCO, Inc. regarding actions to be taken on consultant's recommendations. The consulting cost, if any, for this review and consultation shall be paid by the Association.

1.8 MAMCO, Inc. shall maintain conduct a video inventory of all Association personal property once during the entire term of the contract and provided to the Board or its designees.

1.9 MAMCO, Inc. shall offer guidance and suggestions to, and shall act in an advisory capacity to the Association Board of Trustees.

1.10 MAMCO, Inc. shall not be responsible for scheduling Association Board Meetings. MAMCO, Inc. agrees upon proper advice of meeting dates to provide written notice of such meetings to all Association Board Members.

1.11 The detailed description of items of work as herein before stated are further set out in MAMCO, Inc. Duties consisting of four (4) pages, identified as Contract Exhibit "A" attached hereto and made a part hereof.

## ARTICLE 2

### PERFORMANCE & PERSONNEL

2.1 MAMCO shall hire in its own name all personnel necessary for the efficient discharge of the duties of MAMCO as enumerated hereinafter, consistent with all applicable and relevant policies, directives, rules, regulations and by-laws, covenants, restrictions, and procedures of the Association, and consistent with such budgetary limitations as may be imposed by Association. All employees shall be under the complete control of MAMCO. MAMCO will provide the staff to perform the services outlined in this Agreement. All personnel, training, insurance, and payroll costs of the specified staff shall be at the expense of MAMCO and are included as part of the compensation section of this Agreement. MAMCO retains sole responsibility for the selection and retention of its staff. \*

2.2 MAMCO shall execute and file all tax returns and other instruments and do and perform all acts required as an employer under the Federal Insurance Contributions Act, the Federal Unemployment Tax Act, Subtitle C of the Internal Revenue Code of 1954.

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11/10/11 «Code» \* The Mamco Regional Manager shall conduct an in person and written review of the Manager at least once per year as well as meet with the Board at least twice per year to review the Manager's performance. Also, Regional Manager will meet with manager at least once a month to review the community.

2.3 Association, through its duly authorized representatives, agrees to faithfully assist in a reasonable manner and within a reasonable time to enable MAMCO, Inc. in its performance.

2.4 MAMCO, Inc. agrees to maintain business-like relations with members of the Association whose request for service with regard to common properties and facilities shall be received, considered and recorded in a systematic fashion to reflect the action taken with respect to each. Complaints of a serious nature shall, after thorough investigation by MAMCO, Inc., be reported to the Association Board of Trustees with appropriate recommendations. MAMCO, Inc. shall take action as directed by the Board.

2.5 MAMCO, Inc. agrees to assist the Association Board of Trustees in informing all Association members with respect to such rules and regulations and notices as may be promulgated by the Association from time to time. Cost of preparation, distribution, etc., of such rules, regulations, and notices shall be borne by the Association.

2.6 MAMCO staff are expected to participate in various education classes and monthly management meetings. Association agrees to allow required staff to participate in training and meetings as required by MAMCO and Associa. MAMCO and Association agree that on-site managers will be permitted to attend classes and training not to exceed 40 hours per year.

### ARTICLE 3

#### OFFICE, SOFTWARE AND FACILITIES

3.1 Any software, files, and scanned documents installed and generated by MAMCO, Inc. will remain the sole possession of MAMCO, Inc. at the termination of this Agreement.

3.2 The Association agrees to provide and maintain at its expense an office in the Association and furnish to MAMCO, Inc. the necessary office space, utilities, phones and sundry supplies required for MAMCO, Inc.'s performance of its duties to the Association, all at no cost to MAMCO, Inc.

### ARTICLE 4

#### INDEPENDENT CONTRACTOR

4.1 MAMCO, Inc. shall be regarded as an independent contractor.

### ARTICLE 5

#### BOND AND INSURANCE

5.1 MAMCO, Inc. shall, at its own expense, procure and maintain insurance coverage for workmen compensation insurance as required by law; general liability insurance within minimum limits as may be required by the Association. Insurance coverage and limit requirements shall be reasonable and proportionate to the liability exposure directly and solely related to MAMCO, Inc. services herein. MAMCO, Inc. shall, upon request, provide to the Association the certificates showing compliance. Said certificates shall provide that the required coverages and limits shall not be canceled or changed without ten (10) day prior written notice to the Association.

5.2 Except for willful acts or acts amounting to gross negligence, the Association agrees to indemnify and hold MAMCO, Inc. harmless from all damages and expenses (including, without limitation, counsel fees) sustained by MAMCO, Inc. when MAMCO, Inc. is carrying out the provisions of this

Agreement or acting under the expressed or implied direction of the Association Board of Trustees, and to indemnify and hold MAMCO, Inc. harmless from all damages and expenses (including without limitation, counsel fees) sustained by MAMCO, Inc. as a result of the actions of the Association or the Association's contractors other than MAMCO, Inc. The Association further agrees to hold MAMCO, Inc. harmless for any event or claims arising out of activities and conditions occurring prior to the effective date of the Agreement, whether directly relating to financial activities or arising out of any other areas of activity taking place prior to the date of this Agreement. The provisions of this Article 5, Subparagraph 5.2, shall survive the termination of this Agreement.

#### ARTICLE 6

##### MAMCO AS AGENT OF ASSOCIATION

6.1. Everything done by MAMCO under the provisions of Article 1 shall be done as Agent for the Association and any and all obligations or expenses incurred there under shall be for the account, on behalf, and at the expense of the Association. Any payments to be made by MAMCO hereunder shall be made out of the accounts of the Association. MAMCO shall not be obligated to make any advance to the account of the Association or to pay any sum on their behalf, nor shall MAMCO be obligated to incur any liability or obligation under this Agreement without assurance that the necessary funds for the discharge thereof will be provided.

#### ARTICLE 7- WEBSITE CONTRACT

7.1 See attached Community Website Contract Addendum


#### AMENDMENT

8.1 This Agreement, including any exhibits hereto, represents the entire and integrated Agreement between MAMCO, Inc. and the Association and supersedes all prior negotiations, representations, or agreements, either written or oral. No alteration, amendment, variance or modification thereof shall be valid or enforceable, except by supplemental agreement in writing, executed and approved in same manner as this Agreement.

#### ARTICLE 9

##### TERM

9.1 The term of this contract shall be for a period of 24 months commencing on 1/1/2012 and ending 12/31/2013.

9.2 This Agreement may be terminated, without prejudice to any other right or remedy, by action of either of the parties with at least ~~sixty (60)~~ <sup>45</sup> day's prior written notice. 

9.3. Upon notice of termination, MAMCO shall prepare for an orderly transition of responsibilities and records in accordance with the instructions of the Association. MAMCO shall make available to the Association for inspection all books and records of the Association in MAMCO's possession, which material shall be available for turnover to the Association on the Termination Date. All photocopying of any records to be retained by MAMCO will be completed at no expense to MAMCO.

9.4 As of the date of termination, all sums due MAMCO and all contractors, vendors or other service gents procured by MAMCO on behalf of the Association shall be paid in full. In the event that there are insufficient funds to fully discharge all such liabilities, the Termination Date may, at the option of

MAMCO, be extended until such funds are available. In the event that the Association disputes any such bills or charges, sufficient funds of the Association shall be deposited in an Escrow Account established in the joint control of the Association and MAMCO, pending resolution of the dispute. The Association agrees to bear full responsibility to the Provider of such goods or services and shall bear full responsibility for the cost of litigation resulting there from, if any.

#### ARTICLE 10

##### SEVERABILITY

10.1 MAMCO, Inc. and the Association hereby agree that this Agreement shall be considered severable, and the invalidity or unenforceability of any part hereof shall not affect the validity or enforceability of the remaining portions or provisions of this Agreement.

#### ARTICLE 11

##### PROPRIETARY INFORMATION

11.1 This document contains proprietary information of MAMCO, Inc. and is provided to recipient for use within recipient's organization. Only subject to the condition that no copy or other reproduction is made in whole or in part and that no other use is made of such information without the express written permission of MAMCO, Inc.

#### ARTICLE 12

##### RELATIONSHIP OF AGENT TO OTHER ENTITIES

12.1 If the Agent is connected with an entity which performs or delivers goods or services to the Association, the Agent agrees to disclose such relationship to the Board prior to the entering into of a contract with such entity or prior to the delivery of goods or services. Any discount or other economic benefit received by the Agent as a result of any entity doing business with the Association shall be disclosed by the Agent and shall be passed on to the Association. If the Agent is connected with or related to a member of the Board of the Association, the Agent agrees to disclose such connection or relationship. Notwithstanding the foregoing to the contrary, the Association acknowledges that the Agent or its affiliates may earn a profit or receive fees incident to a) the operation of group purchasing programs intended to provide price and quality benefits to the Association and/or its residents, or b) the dissemination of marketing information about goods and services to the Agent's managed associations (including the Association) and their residents. Purchase of any product and/or service through any such purchase program or marketing plan is voluntary and is not in any manner required by the provisions of this Agreement.

#### ARTICLE 13

##### COMMUNITY WEBSITE

13.1 Within a reasonable period after the execution of this Agreement, the Agent will cause an interactive website (the "Website") to be made available to the Association that will contain

information specifically related to the Association. Access to most areas of the Website will be password protected, for the free and exclusive use of Association residents who register for this service through the Website. The Website will be operated and maintained by the Agent or its service providers and available by hyperlink from the Agent's website. It will provide various communication tools, which may include directories, calendars, surveys and forums and other products and services. All data submitted to the Website by Association residents and all content contributed by the Association shall be the property of the Association and are hereby licensed to the Agent for use in operating and maintaining the Website and related services. The Website and all computer programs and code used in the operation of the Website, as well as all intellectual property rights therein, and all revenue generated through the Website, shall be the sole and exclusive property of the Agent. In the event of the termination of this Agreement, the Agent will cause the Website to be shut down and will transfer all related resident data and Association content, in electronic format, to the party specified by the Association's Board of Directors. In the absence of instructions, the data will be transferred to the Association president. Upon completion of the transfer, the Agent will delete from its databases all personally-identifiable data about Association residents collected through the Website. The Agent's charge to the Association for the Website is a one-time set up charge of \$ 200 and the monthly fee of \$      included in management fee     

13.2 The Website may contain links to other websites. Use of these websites is at the user's own risk. The Agent is not responsible for and does not endorse the content, products or services of any third-party websites and does not make any representations regarding their quality, content or accuracy. The Agent does not assume any liability for the materials, information and opinions provided on, or available through, the Website (the "Site Content"). Reliance on the Site Content is solely at the user's own risk. The Agent disclaims any liability for injury or damages resulting from the use of any Site Content. The Website, the Site Content and the products and services provided on or available through the Website are provided on an "AS IS" and "AS AVAILABLE" basis. The Agent makes no warranty or representation with respect to the quality, accuracy or availability of the Website and disclaims all warranties of any kind, express or implied, including any warranties of merchantability, fitness for a particular purpose or non-infringement. In no event will the Agent or its licensors or contractors be liable for any damages of any kind, under any legal theory, arising out of or in connection with the use of, or anyone's inability to use, the Website, the Site Content, any services provided on or through the Website or any linked site, including any direct, indirect, incidental, special, consequential or punitive damages.



ARTICLE 14

CONSTRUCTION

14.1 This Agreement shall be construed under the law of the State of New Jersey.

IN WITNESS WHEREFORE, THE PARTIES HAVE HEREUNTO SET THEIR HANDS THIS  
DAY OF 21 Nov, 2011 AT 14000 Horner Way  
North NJ STATE OF  
NEW JERSEY.

ASSOCIATION BOARD OF TRUSTEES:

[Signature]

Mitchell Neuman, Trustee 11/21/11

[Signature]

MAMCO

11/21/11  
Date

 **Associa**  
MAMCO Property Management

