

MANAGEMENT AGREEMENT

AGREEMENT made this day of , 1973, by
and between the Board of Managers (the "Board") of NAGOG WOODS
ASSOCIATION I (the "Association"), established under a Master
Deed and By-Laws dated September 18, 1972 and recorded with
Middlesex South Registry of Deeds in Book 12293, Page 27, creating
NAGOG WOODS CONDOMINIUM I (the "Condominium"), a 46-unit condo-
minium situated in the Village of Nagog Woods, Acton, Massachusetts,
and NAGOG WOODS COMMUNITY CORPORATION (the "Corporation"), a non-pro-
fit Massachusetts corporation with its principal place of business
in the Village of Nagog Woods, Acton, Massachusetts.

WHEREAS, the purposes of the Corporation, as set forth
in its Articles of Organization and By-Laws and described in the
Nagog Woods Restrictions, a set of covenants and restrictions,
recorded with said Deeds in Book 12293, Page 1, include the
operation, care, upkeep and maintenance, to the extent contracted
for by the Associations thereof, of the common areas and facilities
(the "Common Elements") of all the condominiums in the Village of
Nagog Woods;

WHEREAS, the Board desires that the Corporation or its
agents or nominees should control the operation and management
of the Condominium;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually agree as follows:

1. Appointment. The Board hereby appoints the Corporation, and the Corporation hereby accepts appointment, on the terms and conditions hereinafter provided, as managing agent of the Condominium. Except as otherwise specified, terms used herein, which are defined in the above-described Master Deed and By-Laws or in the Nagog Woods Restrictions, are used with the meanings defined therein.

2. Corporation's Services. The Corporation shall perform or cause to be performed the following services with due diligence and care:

(a) Cause the Common Elements to be maintained in such condition as may be deemed advisable by the Board and is consistent with the terms and intent of the Nagog Woods Restrictions, including interior and exterior cleaning, (except for decks, patios and common hallways), and cause repairs and alterations of the Common Elements to be made, including, but not limited to, electrical, landscaping and grounds maintenance, plumbing, carpentry, masonry, and such other maintenance, alterations or changes therein as may be proper, subject only to the limitations contained in this Agreement, the Master Deed and By-Laws of the Condominium, the Articles and By-Laws of the Corporation, the Nagog Woods Restrictions, and any Rules and Regulations promulgated pursuant to the foregoing documents.

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(b) Remained, and with the approval of the Board, cause all such acts and things to be done in or about the Common Elements as shall be necessary or desirable to comply with any and all orders, regulations and limitations affecting the Common Elements, placed thereon by any federal, state or municipal or regulatory authority having jurisdiction thereover, except that if failure promptly to comply with any such order, regulation or limitation would or might expose the Board or the Corporation to criminal liability, the Corporation may cause the same to be complied with after consultation with the President or Treasurer or any two members of the Board. The Corporation shall notify the Board's attorneys promptly after receipt of any order, regulation or limitation, as aforesaid.

(c) Advise the Board with respect to fire insurance with extended coverage insuring the Buildings, including the Units and all other improvements within the Condominium and machinery and equipment included therein; and cause to be effected and maintained, in such amounts and through such carriers as the Board shall designate or approve, fire and extended coverage insurance covering the interests of the Condominium, the Board and all Unit Owners and their mortgagees, as their interests may appear, public liability insurance and such other insurance as the Board may determine. Such policies shall be written in accordance with the provisions of Section 6 of Article VI of the Association's By-laws.

(d) Pay or cause to be paid all bills received for services, work and supplies ordered in connection with maintaining and operating the Common Elements; pay or cause to be paid all such bills as and when the same shall become due and payable.

(e) Assist the Board with respect to prospective sales or leases of a Unit by a Unit Owner.

(f) Bill or cause to be billed Unit Owners for Common Charges, including the Association's share of the expenses incurred by the Corporation pursuant to the Nagog Woods Restrictions, and use its best efforts to collect such Common Charges. Also, when directed by the Board, and on their behalf, sue for Common Charges which may at any time be or become due to the Board from any Unit Owner, institute summary proceedings to recover possession thereof and, with the consent of the Board's attorneys, employ and pay special counsel, if necessary, for any such purposes, but no suit or summary proceedings shall be instituted unless the Board's written authorization thereof is first obtained.

(g) If requested by the Board, render or cause to be rendered regular monthly statements to the Board showing the Association's Cooperation in performing its functions hereunder and pursuant to the Nagog Woods Restrictions and the method of computing same.

Association for such year. If, at any time during any fiscal year, the Corporation shall require funds in addition to those provided for in said budget, the Corporation shall prepare and submit to the Board an estimate of such necessary additional expenses, together with a statement justifying such expenses, which amounts shall be assessed to the Association in accordance with the Hagog Woods Restrictions.

(k) When reasonably requested, provide a suitable meeting place for, send notices to members of the Board and Unit Owners of, prepare agendas for, and cause a representative of the Corporation to attend, meetings of the Unit Owners and meetings of the Board and, if requested by the Board, have its representative act as secretary, and record and keep the minutes of such meetings.

(l) Prepare and send out letters and reports as the Board may reasonably request.

(m) Generally, do all things reasonably deemed necessary or desirable by the parties hereto for the proper management of the Condominiums which are customarily performed by managing agents.

3. Authority. The Board authorizes the Corporation, for the Board's account and on its behalf, to perform any act or do anything necessary or desirable in order to carry out the terms of this Agreement and the Hagog Woods Restrictions, including but not limited to:

(h) Set up and keep in good order a separate, accurate and full set of books (other than books of account maintained by the Association's accountants) for the Board, and maintain orderly files containing records of common charges and payments thereof, insurance policies, leases and subleases, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Condominium or the operation thereof.

(i) Cooperate with the Association's accountants in regard to the annual audit of the books of account of the Association, including the annual report of the operations of the Association for the year then ended, and the preparation and filing of any tax returns by the Association. A copy of each such annual report shall be sent by the Corporation to each Unit Owner.

(j) In accordance with Article VI of the Nagog Woods Restrictions, prepare and submit to the Board at least thirty (30) days prior to the commencement of each fiscal year, an operating budget which shall include an itemized statement of anticipated expenses to be allocated by the Corporation to th

() Authority to enter into contracts for electricity, gas, water treatment, telephone, window cleaning, grounds maintenance, snow plowing, rubbish removal, security protection, and other services or such of them as shall be advisable.

(b) Authority to purchase all supplies which shall be necessary to properly maintain and operate the Common Elements; make all such contracts and purchases in either the Board's or Corporation's name, as the Corporation shall elect; and credit to the Board any discounts obtained for purchases or otherwise.

(c) Authority generally to do all things reasonably necessary for the proper management and maintenance of the Common Elements.

4. Bank Account. All funds collected by the Corporation or its Agent for the account of the Board will be deposited in a bank or trust company designated by the Corporation or its Agent and may be drawn against to discharge any liabilities and obligations of the Association under this Agreement or the Nagog Woods Restrictions.

5. Nagog Woods Restrictions. It is understood and agreed by the parties that the purpose of this Agreement is to implement the terms and intent of the Nagog Woods Restrictions. In the event of any conflict between the provisions of this

Agreement and the Nagog Woods Restrictions, the Nagog Woods Restrictions shall govern.

6. Compensation. The Corporation shall receive no compensation as such for its services hereunder, it being understood and agreed by the parties that the Association shall pay its share of the operating expenses of the Corporation as set forth in Paragraph 2(j) hereof and in the Nagog Woods Restrictions.

7. Professional Manager. The parties understand and agree that the Corporation may, at its sole option, and upon such terms and for such compensation as may be determined by the Board of Directors of the Corporation, engage the services of a professional manager or managing agent who shall perform all or such part of the duties and responsibilities of the Corporation hereunder as the Board of Directors of the Corporation may determine. The compensation of such manager or managing agent shall be included in the operating budget of the Corporation, a portion of which is allocable to the Association.

8. Term. This Agreement shall take effect on the date hereof, and shall continue in effect during the term of the Nagog Woods Restrictions.

9. Notices. All written notices provided in this Agreement shall be deemed to have been delivered if they are

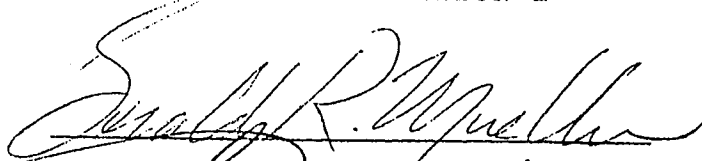
mailed postage prepaid to the Board at "Board of Managers, Nagog Woods Association I, Village of Nagog Woods, Acton, Massachusetts", or to the Corporation at the "Village of Nagog Woods, Acton, Massachusetts", as the case may be.

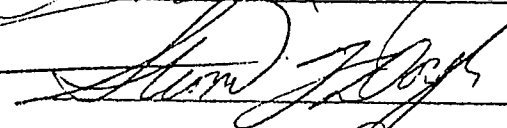
10. Successors and Assigns. This Agreement shall inure to the benefit of and be binding on the heirs, executors, administrators, successors, assigns, or any partnership, corporation, or other entity succeeding to the business of the Board or Corporation.


11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

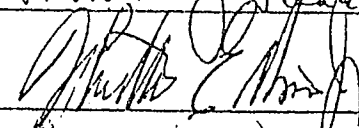
EXECUTED under seal this day of , 1973.

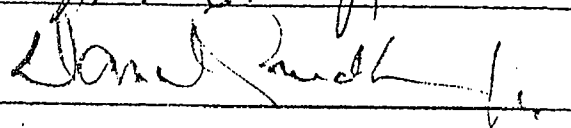
BOARD OF MANAGERS OF
NAGOG WOODS ASSOCIATION I



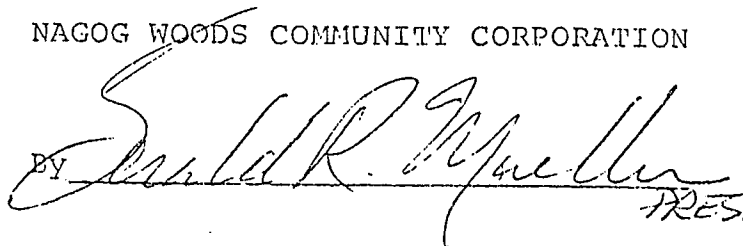








NAGOG WOODS COMMUNITY CORPORATION

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