



1046 Main Street, #11
Osterville MA 02655

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DESCRIPTION OF SERVICES

Priority Management Inc. D/B/A/ First Property Management
1046 Main St. Suite, 11 Osterville, MA. 02655

I. BOOKKEEPING AND REPORTING

1. Prepare and provide to the Board of Trustees a monthly Owner's Activity Statement detailing cash receipts, cash disbursements and cash account balances for the previous month.
2. Prepare and provide to the Board of Trustees monthly Profit and Loss Statements detailing income and expenditures for the previous month and year to date.
3. Record all payments, cash receipts, cash disbursements, accounts payable, accounts receivable and general journal entries of the Association.
4. Invoice, record and deposit the monthly assessment of the Condominium Association Dues.
5. Pay and record all expenses and invoices of the Association.
6. Maintain and balance all the accounts of the Association.
7. Maintain insurance certificates, payment histories and listings for vendors.
8. Provide vendor 1099 forms when requested.
9. Prepare and maintain aged delinquent reports and provide to the Board of Trustees monthly or upon request.
10. Prepare and maintain payroll records of the Association and file applicable tax returns.

11. Maintain in an orderly fashion all records of the Association and make available all records of the Association to the Board of Trustees or Unit Owners per the direction of the Board of Trustees.

12. Prepare and provide to a Certified Public Accountant full financial records of the Association including a detailed trial balance and cash balance sheet for the purpose of filing all tax returns and forms required by the state and federal tax code and levied upon unincorporated associations, trusts, agencies, etc.

II. ADMINISTRATIVE

1. Provide all office supply, equipment, postage, telephone, transportation and utilities needed to conduct the business of the Association in a professional manner from the offices of First Property Management.

2. Retain and meet with accountants to maintain tax compliance per the direction of the Board of Trustees.

3. Retain and meet with attorneys for purposes of Association business per the direction of the Board of Trustees.

4. Prepare invitations to bid for, obtain and maintain adequate insurance coverage per the direction of the Board of Trustees. Prepare all reports and file necessary claims.

5. Prepare and provide for periodic correspondence and/or notices from the Board of Trustees to the Unit Owners.

6. Send notice, attend, and record minutes and votes of regular and special meetings of the Board of Trustees up to four per year.

7. Maintain the list of Unit Owners, their addresses and their respective percentage of undivided interest in the Condominium.

8. Provide certificates of insurance to Unit Owners and mortgagors upon request.

9. Provide Certificates of No Assessment Due upon request for a fee.

10. Provide notice of the annual meeting of the Association to the Unit Owners and record the same.

11. Provide required proxies to Unit Owners for the annual meeting of the Association.

13. Prepare and provide to the Unit Owners a detailed Budget Proposal and a Year to Date Summary of Income and Expenditures.

14. Organize and attend the annual meeting of the Association, take roll, record attendance of the Unit Owners, record and advise of proxies and calculate a quorum in accordance with the By-Laws of the Association.

15. Take minutes and record all votes of the Association at the annual meeting of the Association.

16. Provide to the Unit Owners a copy of the minutes and votes of the annual meeting of the Association.

17. Facilitate communication between the Board of Trustees and the Unit Owners.

18. Advise the Board of Trustees of the physical and financial condition of the Condominiums and the Association.

19. Enforce the rules and regulations of the Association as set forth in the Master Deed and By-Laws per the direction of the Board of Trustees.

20. Prepare and respond to the correspondence and other communications dealing with the business of the Association.

21. Maintain the fiscal responsibility of the Association per the direction of the Board of Trustees.

III. MAINTENANCE

1. Provide periodic on site inspections of the property.

2. Provide 24 hour emergency response for the Association at prevailing hourly rate.

3. Advise the Board of Trustees on conformance with all local, state and federal rules regulations and building codes including those of local and municipal authorities when brought to the attention of the management company.

4. Attend to required inspections of appropriate Authorities for a fee.
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5. Arrange, manage and supervise all regular maintenance of the property and appurtenant systems.

6. Obtain competitive bids for large projects maintenance and service contracts, arrange and supervise the same.

7. Receive, record, and diagnose maintenance requests from Unit Owners. Comply promptly with legitimate requests and reply in writing if necessary with reasons for not complying with specific requests. Advise Unit Owners on procedures for requesting maintenance through the Board of Trustees and advise the Board on the same.

8. Direct and supervise employees of the Association.

9. Ascertain and maintain conformance with insurance requirements.