

PUBLIC OFFERING STATEMENT

LAUREL RIDGE

EXHIBIT H

Management Agreement

CONDOMINIUM ASSOCIATION MANAGEMENT AGREEMENT

Consolidated Management Group, Inc.

and

Laurel Ridge Owners Association, Inc.

THIS AGREEMENT made and entered as of the 1st day of August, 2015, by and between Laurel Ridge Owners Association, Inc. a non-stock Connecticut Corporation doing business in New Milford, Connecticut (hereinafter called the "Association") and Consolidated Management Group, Inc., a Connecticut Corporation, with its principal office in Norwalk, Connecticut (hereinafter called the "Manager").

Witnesseth

WHEREAS, the Association is responsible for the operation of Laurel Ridge Owners Association, Inc. and its real estate, as defined in the Declaration & Bylaws, and other founding documents of said Association as fully set forth hereinbefore, and having the authority to delegate such responsibilities to a managing agent.

WHEREAS, the Manager desires to assume, and hereby does assume, the responsibilities of a managing agent for Laurel Ridge Owners Association, Inc. on behalf of the Association.

Now, THEREFORE in consideration of the mutual assurances herein contained, it is mutually agreed by and between the parties as follows:

Article 1: Overview of Responsibilities and Duties:

1. The terms used in the Agreement shall be construed as said terms are defined and used in said Declaration, Bylaws and other governing documents as aforesaid and in accordance with all applicable Connecticut state law. The Board and a decision by The Board is defined by the Declaration and Bylaws of Laurel Ridge Owners Association, Inc. (hereinafter called the "Board"). The Manager fully understands the function of the Association is the orderly and uniform administration, operation, maintenance and management of the condominium common areas as is necessary and essential for the promotion and preservation of the condominium method of ownership and the protection of property values herein, including the value of the condominium; notwithstanding the authority given to the Manager in the Agreement, to confer fully and freely with the Board in the performance of its duties and responsibilities as herein set forth. It is further understood and agreed that the authority and responsibilities conferred upon the Manager hereunder are confined to the common areas, other appurtenances and facilities as defined and set forth in the Declaration &

Bylaws and other governing documents related to the Association. Such duties and responsibilities do not and shall not include management of individual units or common areas or other areas not covered by common area expenses.

2. The Association agrees to provide to the Manager, in order to facilitate efficient operation, as complete a set of plans and specifications of the Association as finally constructed as is available at the time of management transference. Copies of all guarantees and warranties pertinent to the construction of the common areas and in force (or may become into force) pertinent to the construction of the Association shall be provided to the Manager as is available at the time of management transference. With the aid of these documents and an inspection made by the Manager with the assistance and full cooperation of the Board, the Manager will inform himself with respect to the layout, construction, location, character, plan and operation of the lighting, heating, plumbing and ventilation systems and other common mechanical equipment in the Association.
3. The Manager shall render services and perform duties as follows:
 - A. Maintain professional, business-like relations with unit owners and/or their tenants whose common area work requests shall be received, considered and recorded in systematic fashion in order to show the action taken with respect to each request. Complaints of a serious nature shall, after thorough investigation, be reported to the Association with appropriate recommendations and documentation. As a part of a continuing program, the Manager shall attempt to secure full performance by the unit owners all items and maintenance for which they are responsible in accordance to the Declaration & Bylaws or other governing documents of the Association as directed by the Board.
 - B. Cause to be hired, paid and supervised, all independent contractors necessary in order to properly maintain and operate the Association and cause to be discharged all persons unnecessary or whose performance is unsatisfactory, except that no person presently working in such capacity employed at the Association shall be discharged without the prior written consent of the Board, which consent shall not be unreasonably withheld. The Manager shall inspect repairs and maintenance work in the ordinary course of business to assure that work was performed in a good and workmanlike manner. Payment will be released to contractors after satisfactory completion of work.
 - C. Collect monthly assessments from unit owners through the use of a lockbox. The Board hereby authorizes the Manager to request, demand, collect, receive and issue receipts for any and all charges which may at any time be, or become due to the Association and upon approval of the

Board, take action in the name of the Association by way of legal process, or otherwise as may be required for the collection of delinquent monthly assessments. As a standard practice, the Manager shall furnish the Board with a monthly itemized list of all delinquent accounts.

- D. Cause the common areas, appurtenances, grounds and roads of the Association to be maintained according to standards acceptable to the Board including but not limited to, landscaping, street maintenance and other such normal maintenance and repair work as may be necessary, subject to any limitations imposed by the Board in addition to those contained herein. For any one item of repair or replacement, the expense incurred shall not exceed the sum of one thousand (\$1,000) unless amended in writing or specifically authorized by the Board excepting however, emergency repairs involving danger to life or property, or required to avoid the suspension of any necessary service to the Association may be made by the Manager without regard to the cost limitation imposed by this paragraph. It is understood and agreed that the Manager will, if at all possible, confer immediately with the Board regarding each such expenditure. The Manager shall not incur liabilities (direct or contingent) which would at any time exceed the aggregate sum of two thousand five hundred (\$2,500.00) or any liability maturing more than six (6) months from the creation thereof without first obtaining the approval of the Board. The Manager shall not issue any check, enter into any contract, or transfer any monies belonging to the Association, with the exception of Board approved contractual agreements, and utilities without the written approval or signatures (2) on the check of the Board as required.
- E. To take such action as may be necessary to comply promptly with any and all orders or requirements affecting the property placed thereon by any Federal, State, or municipal authority having jurisdiction. The Manager, however, shall not take any action under this paragraph so long as the Board is contesting, or has affirmed its intention to contest any such order or requirement. The Manager shall promptly and in no event later than seventy-two (72) hours from the time of the receipt by Manager, notify the Board in writing of all such orders and notices of the requirement(s).
- F. Subject to budgetary limitations, make contracts for utilities, vermin and insect extermination, and other necessary services (common areas only) or such of them as the Association shall deem advisable. Also, place orders for such equipment, tools, appliances, materials and supplies as are necessary to properly maintain the Association. All such contracts and orders shall be subject to the limitations set forth in paragraph (D) of Article 1. In taking bids, or issuing purchase orders, the Manager shall act at all times under the direction of the Board and shall be under duty to secure for credit to the Association any discounts, commissions or rebates obtainable as a result of such purchases.
- G. In consultation with the Board, cause to be placed and kept in force all forms of insurance as required by the Declaration & Bylaws or other

Governing documents. The Manager shall promptly investigate and make a full written report as to accidents, or claims for damages relating to the management, operation and maintenance of the Association, including any damage or destruction to the common areas and the estimated cost of repair and shall cooperate and make any and all reports required by an insurance company in connection therewith.

- H. From the funds collected and deposited in the special account hereinafter provided, cause to be disbursed regularly and punctually (1) salaries and any other compensation due and payable to the employees of the Association and the taxes payable under this paragraph; (2) all risk and liability insurance premiums and the amounts specified pursuant to the Declaration & Bylaws or other governing documents of the Association to the Reserve fund; (3) sums otherwise due and payable by the Association as operating expenses authorized to be incurred under the terms of the Agreement, or as directed by the Board, including the Manager's fee, according to the Agreement, if applicable.
- I. Working in conjunction with an independent Certified Public Accountant of the Board's choice, the Manager shall assist in preparing for execution and filing by the Association, all forms, reports and returns required by law in connection with unemployment insurance, workman's compensation insurance, disability benefits, Social Security and other taxes such as corporate and income taxes and any other filing(s) required by Federal, State, or local authorities.
- J. Maintain a comprehensive system of office records, books and accounts in accordance with generally accepted accounting practices and Connecticut General Statute 47-260, which records shall be subject to the examination of those authorized by the Association during regular business hours. The Manager shall maintain vendor contact information, owner contact information in separate databases, database views, spreadsheets, etc. from other properties and organizations managed by Manager. The Manager shall prepare, review, and analyze monthly financial reports on an accrual basis of receipts and disbursements, itemized according to the budget and submit these statements to the Board. Such statements shall include:
 - a. Disbursements during previous month;
 - b. Amount collected during the previous month;
 - c. Funds withheld as Reserved to cover late expenditures for which current income may be insufficient;
 - d. Compensation retained by the Manager
 - e. Bank Reconciliation;
 - f. Cash receipts and disbursements statements; and
 - g. Delinquency reports.
- K. Prior to the beginning of each fiscal year, as described in the Declaration & Bylaws, rules or other founding documents, propose, in collaboration with the Board, an operating budget setting forth an itemized statement of the anticipated receipts and disbursements for the new fiscal year, based upon the then current schedule of monthly assessments and taking into

account the general conditions of the Association and the objectives for the ensuing year.

Each such budget, together with a statement from the Manager outlining a plan of operation and justifying the estimates made in every important particular, shall be submitted to the Board in final draft, at least sixty (60) days prior to the commencement of the annual period for which it was produced.

The budget shall serve as a supporting document for the schedule of monthly assessments proposed for the new fiscal year. It shall also constitute a major control under which the Manager shall operate and there shall be no substantial variances therefrom except such as may be sanctioned by the Board. By this it is explicitly stated that no expense may be incurred, or commitments made by the Manager in connection with the maintenance and operation of the Association in excess of the amounts allocated to the various classifications of expense in the approved budget without the prior consent of the Board, except that, if necessary or desirable in the best interest of the Association because of an emergency, and/or lack of sufficient time to obtain such prior consent, an overrun by the Manager may be experienced, provided it is brought to the attention of the Board.

- L. It shall be the duty of the Manager at all times during the term of the Agreement to operate and maintain the Association according to the highest standard consistent with the overall budget plan of the Association in the interests of the unit owners. The Manager shall ensure that all unit owners are informed with respect to such rules, regulations and notices as may be promulgated by the Association from time to time. The Manager shall be expected to perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties as identified under the Agreement.
- M. The Manager shall at all times be licensed pursuant to Connecticut General Statutes.
- N. The Manager shall attend up five (5) meetings annually. This includes one (1) Annual Meeting. However, it is agreed and understood that the minutes of the meetings, whether Board of Director meetings, or the Annual Meeting, shall be taken by the Association Secretary and possession of the minutes book shall be in the custody of said Secretary, who shall be responsible for the issuance of notices of all meetings to the required parties. The Manager will keep on file the minutes from all Board meetings, even those not attended by Manager, and will be available for inspection by owners and auditors. Copies of the minutes of such meetings shall be provided to the Manager in a reasonable period of time.
- O. The Manager shall visit the property as needed.

- P. The Manager may, with the prior consent and approval of the Board retain and employ such professionals and others whose services may be reasonably required to effectively perform said duties and exercise its powers hereunder to employ same on such basis as it deems most beneficial and to exercise such powers and rights delegated to it as Manager under the terms and provisions of the Agreement.
- Q. As required under Connecticut State Statutes disclosure regulations, the Manager is not licensed as a general contractor, but as a Management Agent. In the event of an insurance loss such as a tornado, flooding, fire, etc. the Manager will charge a fee to be negotiated on a case by case basis, for supervisory services needed for such repair or replacements required by such a disaster.
- R. In the event that the Manager is required to provide additional services related to any legal action where the Manager must perform work outside the normal activities of operation the following shall apply:
 - a. The Manager shall be compensated on a T & M basis to attend court or court hearings.
 - b. The Manager will be reimbursed by the Association for all costs of services, labor and materials related to the legal action/discovery, which includes photocopying records in bulk, on a T & M basis.
 - c. The Association will not be responsible for any cost referred to in R (a) and (b) above in case of negligence, misconduct, material breach of contract or unlawful acts of the Manager, or the Manager's employees.
- S. Coordination and administration of major repairs and capital improvements, projects in excess of \$25,000, is provided at an additional cost:
 - a. If CMG coordinates the project with the Board, Unit owners, Engineers, Prospective Vendors and Contractors the fee would be 2% of the final project budget.
- T. The Board shall be responsible for scheduling all meetings of the Board and Unit Owners and the Manager shall be responsible for mailing notices of all meetings to Unit Owners. Such notices may be done by electronic mailing if consented to by each Unit Owner.
- U. Manager shall agree to provide 24-hour emergency service on a 365-day per year basis.
- V. Additional supporting documentation should be made available to the board upon request including bank statements, detailed cash receipts, or any other documents relevant to the association or operation of the property.

Article 2: Provisions of Funds and Banking Requirements:

1. All duties and responsibilities performed by the Manager under the provision of Article 3: Section 2 shall be done as the Manager of the Association 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 the Manager shall be made out of such sums as are available in the special account of the Association, or as may be provided by the Board. The Manager shall not be obligated to make any advance to, or for the account of the Association, or to pay any sums except out of funds held or provided as aforesaid, nor shall the Manager be obligated to incur any liability or obligation for the account of the Association without the assurance of the necessary funds for the discharge thereof.
2. The Manager with the approval of the Board shall establish and maintain, in a bank whose deposits are insured by the Federal Deposit Insurance Corporation and in a manner to indicate the custodial nature thereof, separate bank accounts as Manager of the Association for the deposit of monies of the Association with authority to draw thereon for any payments to be made by the Manager to discharge any liabilities or obligations incurred pursuant to the Agreement and for the payment of the Manager's fee, all of which shall be subject to the limitations set forth in the Agreement. The Manager shall maintain separate accounts in separate banks, as necessary, so as not to exceed the FDIC insurable limit. The Manager shall also make best efforts to utilize other banking instruments to provide competitive interest rates on deposits while still maintaining the liquidity necessary to operate the association in accordance with the agreed upon budget.

Article 3: Exclusivity:

1. Pursuant to the terms of the Agreement, the Association contracts with the Manager exclusively to conduct such general day-to-day functions as may be reasonably necessary and/or required to properly and efficiently operate the Association and the Manager agrees to accept such exclusive responsibility for the property day-to-day management and operation of the Association subject to the rights and obligations of the Board as herein set forth.
2. All parties recognize that the Manager is performing similar services as to the services performed herein for other entities.

Article 4: Personnel:

1. The Manager shall hire all personnel necessary for the efficient discharge of the duties of the Manager herein and shall act as Personnel Manager for the Association in consultation with the Board.
2. Those who will handle, or are responsible for the handling of the Association's monies, including the Board and the Manager, shall be bonded by a fidelity bond,

paid for by the Association. The Board shall comply with the requirements of the Connecticut General Statutes. The hiring of any personnel, or any increase, or decrease of Association personnel shall be with the consultation and prior written approval of the Board.

Article 5: Agents Fee and Specifications:

1. During the initial one year term of the Contract, the compensation to be paid to the Manager as the base management fee shall be the annual sum of \$4,800 payable in twelve (12) equal monthly payments of \$400 each due on the first of each month. Until 15 units are declared the base fee will continue to be \$400 per month. There after the fee will increase with \$27 per month for each unit that is declared. Once the build out of 28 units is complete the fee will be \$750 per month. It is understood by the parties that the Manager shall retain the fees generated through the issuance of resale certificates. Nothing herein shall prevent the Association from compensating the Manager's services performed outside the scope of the Agreement.
 - A. The Manager's fee and any additional expenses incurred on behalf of the Association under this agreement shall be deemed common expenses.
 - B. It is specifically understood that the Manager does not undertake to pay common expenses from its own funds and shall only be required to perform its services and make disbursements to the extent that and so long as payments received from assessments or other revenue, in any, of the Association are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Manager that the assessments and other revenue, in any of said Association accounts are insufficient to pay the same and adequately fund reserves, the Manager shall forthwith determine such additional assessments, as are required and advise the Board.
 - C. Additional fees apply when the following occur:
 1. Board Meetings that last longer than 2 hours or number of Board meetings that exceed four per year. The fee for additional meetings or meetings that overrun the time allotment are \$100.00 per hour, one-hour minimum. (This does not apply to Annual Meetings.)
 2. The cost of office supplies, postage and mailings will be billed to the Association on a monthly basis.
2. At any time after the first anniversary of the last unit being declared, the fee of the Manager can be increased only by mutual agreement of the parties except as provided for in 2 A below. The Agreement shall automatically renew each year for a one-year period unless terminated, at any time for any reason, pursuant to written notice given by either party to the other party with sixty (60) days prior notice. The Manager reserves the right to petition the Association for an increase in management fees with documentation provided to the Board verifying additional amounts of effort and time expended solely on the Association.

- A. After year one (1) of the 28th unit being declared, a CPI adjustment will be made to the base management fees each year. The North Consumer Price Index, will be provided to the Association stating increase for that upcoming year.
3. Unless sooner terminated, pursuant to Section (2) of this article, this agreement shall be in effect for a term of one (1) year from the date of commencement. The Agent's term of employment shall begin on July 1, 2015.
- A. Bankruptcy: In the event a petition in bankruptcy is filed by or against either party hereto, or in the event that either party shall make an assignment for the benefit of creditors or take advantage of any insolvency act, the other party hereto may terminate the Agreement with written seventy two (72) hours' notice to the other party.
 - B. Upon termination, the contracting parties shall account to each other with respect to all matters outstanding as to the date of termination, and the Association shall furnish the Manager security, satisfactory to the Manager, against any outstanding obligations the Manager may have incurred hereunder.
 - C. The Manager agrees to return promptly following notification of termination, any and all records, documents and materials utilized in the discharge of its duties hereunder to the Board and agrees to cooperate fully with any successor Manager designated by the Association.
4. The Manager shall not be liable to the Association and/or its members for any loss or damage not caused by the Manager's own negligence or misconduct or failure to substantially perform obligations under the Agreement and said Association and its members will and do hereby indemnify and save harmless the Manager for any such liability for damages caused and expenses arising from injury to any person or property in, about and in connection with said Association from any cause whatsoever, unless such injury shall be caused by said Manager's own negligence, or misconduct or failure to substantially perform obligations under the Agreement. Throughout the term of this Agreement, the Association will carry liability insurance (with limits acceptable to the Manager in its reasonable judgment) and fidelity bond and such other insurance as may be necessary for the protection of the interests of the Association and the Manager. In each of the above described policies of insurance the Association agrees to designate the Manager as an additional insured with the Association. Manager shall maintain, during the term of this Agreement, insurance policies issued by companies authorized to do business in the State of Connecticut with adequate limits of liability, which policies shall provide coverage for bodily injury, premises liability, owned and non-owned vehicles, and general liability. Manager shall provide proof of such coverage to Association.
5. The Association will not be responsible for any loss or damage caused by the negligence, misconduct, material breach of contract or unlawful acts of the Manager, or the Manager's employees.

6. The Manager shall not be liable to the Association for any injury, damage, or other loss unless directly caused by the Manager's own negligence, misconduct, or material breach of the Agreement. The Manager shall have no obligation or liability to the Association's individual officers or agents, its vendors or obliges, or the owners, tenants, or invitees of any unit or the Property for any injury, damage, or other loss under any circumstances. Other than an action brought by the Association against the Manager, the Association shall fully indemnify, defend, and hold harmless the Manager from and against any claim brought against it by any person relating in any way to the Agreement, the parties' performance hereunder, the acts or omissions of the Association, or the Manager's relationship to the Association unless a final judgment of negligence, misconduct, or material breach of this Agreement is entered against the Manager. The breaching party shall be responsible to reimburse the other party's attorney's fees, costs, expenses, liabilities, and damages incurred as a result of the indemnity obligations provided in this paragraph, including as a result of any action to enforce this paragraph.
7. The Agreement, together with said Declaration & Bylaws and exhibit(s) attached to said documents, or and to this document, constitute the entire Agreement between the parties hereto as of the date of execution hereof and neither has been induced by the other by representations, promises or understandings not expressed herein and there are no collateral agreements, stipulations, promises, or understandings whatsoever in any way touching the subject matter in this instrument referred to herein which are not expressly contained herein.
8. The invalidity in whole or in part of any covenant, promise or undertaking or any section, subsection, sentence, clause, phrase, or work of any provision of this agreement, or the exhibit(s) attached thereto, shall not affect the validity of the remaining portions thereof. Definitions of words, terms and phrases contained herein shall be governed by definitions as specified in said Declaration & Bylaws or other supporting documents.
9. The Agreement constitutes the entire understanding between the parties and no variance or modifications thereof shall be valid and enforceable except by supplemental Agreements in writing, executed by each of the parties hereto.
10. No individual officers or agents of the Association, its vendors or obliges, or the owners, tenants, or invitees of any unit or the Property, and no other third parties, are intended beneficiaries of this Agreement or entitled to enforce its provisions. This Agreement shall be binding upon the Association and the Manager and their respective successors and assigns.
11. This Agreement shall be deemed to have been made in the State of Connecticut, and shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of Connecticut,

without reference to principles of conflict of laws thereof. This Agreement shall not be construed more strictly against any party than against any other by virtue of the fact the Agreement may have been drafted or prepared by one of the parties.

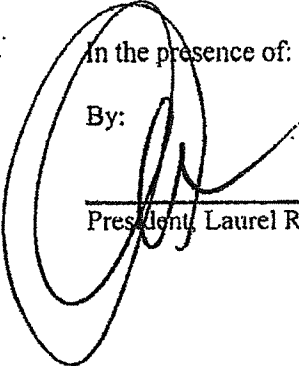
12. The Superior Court of Connecticut for the judicial district Fairfield at Bridgeport shall be the sole and exclusive venue in which litigation of any dispute between the parties, whether or not related to this Agreement, may be commenced or prosecuted, and both parties consent to the personal jurisdiction thereof.

13. Neither Manager, nor any of its stockholders, officers, or employees shall solicit or accept any bribe, kickback, or other payment, direct or indirect, from any third party in connection with goods or services with respect to the Property. Such prohibition shall not extend to goods or services for which reasonable compensation is paid, nor to gifts, services or goods of a minor nature that are customarily provided in a business context. The Manager, its stockholders, officers, or employees will notify the Association in writing of any payment it receives from any third party which performs work for Association.

IN WITNESS THEREOF, the parties hereto have set their hands and seals on this day and first above written (page 1)

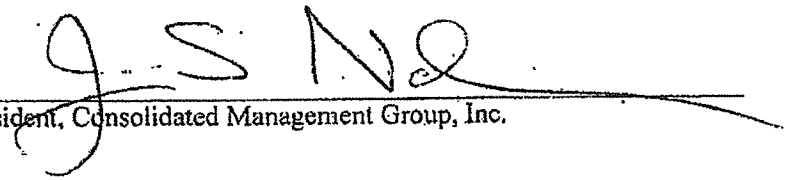
In the presence of:

By:



President, Laurel Ridge Owners Association, Inc.

By:



President, Consolidated Management Group, Inc.