

EXHIBIT 4
TO PUBLIC OFFERING STATEMENT
PROPOSED ESTIMATED COMMON AREA BUDGET
Phase 1 - 13 Units

7
13,560.00

WHITEHALL FARM CONDOMINIUM
Proposed Estimated Common Area Budget
Phase 1 - 13 Units

ADMINISTRATIVE EXPENSES

Management Fee	\$	2,496.00
Site Manager		1,404.00
Annual Financial Review & Preparation of Tax Filing and legal		1,250.00
Miscellaneous		<u>500.00</u>
Subtotal	\$	5,650.00

OPERATING EXPENSES

Maintenance Salaries	\$	4,000.00
Electricity		800.00
Water		250.00
Trash Pickup		1,500.00

REPAIRS & MAINTENANCE

Building Repair, maintenance & supplies		700.00
Cleaning Supplies		100.00
Snow Removal & Sanding		1,500.00
Lawn & Shrub Maintenance		4,800.00
Miscellaneous Maintenance		<u>250.00</u>
Subtotal	\$	13,900.00

FIXED EXPENSES

Insurance	\$	6,000.00
License & Fees		<u>100.00</u>
Subtotal	\$	6,100.00

RESERVE FUND (Replacement Reserves for streets, sidewalks, patios, roofs, etc.)

13 30⁴⁸747
 12 23⁸⁵65
 198

	6 Phases		1st Phase
Resurfacing Streets (15 yrs.)	\$ 6,330.00	\$	422.00
Sidewalks (10 yrs.)	5,000.00		500.00
Brick Patios (20 yrs.)	20,460.00		1,023.00
Roofs (30 yrs.)	18,445.00		614.50
Exterior Decks & Stairs (30 yrs.)	6,045.00		201.50
Painting & Caulking of Exterior Siding (5 yrs.)	<u>11,680.00</u>		<u>2,336.00</u>
Subtotals	\$ 67,960.00	\$	5,097.00

TOTAL PROJECTED ANNUAL BUDGET \$ 30,747.00

Projected Monthly Condominium Fee needed for 13 Units through December 31, 1987 to meet budget \$ 198.00 ***

*** NOTE: The Declarant guarantees the Monthly Condominium Fees at \$132.00 thru December 31, 1987 by paying the difference between the actual cost and \$132.00. In other words, the Declarant guarantees the funding in total of any deficiency in the annual budget such that the monthly common area charges for any unit will not exceed \$132.00 per month per Unit for any Unit in Phase 1 through and including December 31, 1987.

This Budget has been projected on the basis of an average 12 month period. In the event the Condominium Association begins to operate and manage the building, contractually scheduled increases in service agreements will not affect these pro-

jections.

This Budget has been prepared by the staff of Declarant using comparable experience from other condominiums, contractors bids, and quotations from utility companies and municipalities. All amounts are rounded off to the nearest dollar.

There are no amounts included in this Budget for future capital expenditures other than the Reserve Fund noted above. All purchasers of Units will be required to pay two months of Common Expenses at the Closing into the Working Capital Reserve Fund and this amount is not reflected in this Budget.

EXHIBIT 5
TO PUBLIC OFFERING STATEMENT
INSURANCE INFORMATION

WHITEHALL FARM CONDOMINIUM

INSURANCE INFORMATION

CATEGORY	TYPE	AMOUNT	CARRIER
Property Insurance:	All Risk, having an Inflation Guard and Construction Code Endorsement	Blanket allrisk policy with agreed amount replacement value based on industry standards	All Insurance placed with: Aetna Life & Casualty through Frank B. Hall & Co. 1600 Fleet National Bank Building Providence, RI 0290
Liability	Comprehensive Public liability containing severability of interest endorsement	Two Million Dollars	
	Umbrella Policy	Three Million Dollars	
Fidelity Coverage		in excess of 1½ times the estimated annual operating expenses	
Directors & Officers		1½ times annual budget	
Workers Compensation:	Not applicable as all employees are employees of the management company which carries its own policy.		

EXHIBIT 6
TO PUBLIC OFFERING STATEMENT
CONDOMINIUM MANAGEMENT AGREEMENT

CONDOMINIUM MANAGEMENT AGREEMENT

Between

WHITEHALL DEVELOPMENT ASSOCIATES (OWNER)

and

EASTLAND PROPERTY MANAGEMENT CO. (AGENT)

For Property located at

WHITEHALL FARMS CONDOMINIUMS

Green End Avenue

Middletown, Rhode Island

Beginning _____ 19____

Ending _____ 19____

THIS AGREEMENT, made and entered into this 16th day of June 1986, by and between Whitehall Development Associates (the "DEVELOPER"), not individually but on behalf of all of the owners from time to time of units in Whitehall Farms Condominiums (the "Condominium") and on behalf of the owners' association to be organized pursuant to the Rhode Island Condominium Act (the "OWNERS"), and Eastland Property Management Co. (the "AGENT");

WITNESSETH:

WHEREAS, under the provisions of the purchase contract with the purchaser of each condominium unit, the Declaration of Condominium Ownership and the By-laws required under the provisions of the Rhode Island Condominium Property Act, the OWNERS delegate the authority to manage the Condominium initially to the DEVELOPER and thereafter to an elected Board of Managers, which may be the Board of Directors of a not-for-profit corporation organized by the Owners (the "BOARD"); and

WHEREAS, under the provisions of the purchase contract with the purchaser of each condominium unit, the Declaration of Condominium Ownership and the By-laws required under the provisions of the Rhode Island Condominium Property Act, the DEVELOPER is authorized to engage a management agent on behalf of the OWNERS under a contract to expire not later than one year after the first unit is occupied; and

WHEREAS, the DEVELOPER, on behalf of the OWNERS, desires to employ the AGENT to manage the Condominium, and the AGENT desires to be employed to manage the Condominium;

NOW, THEREFORE, It is agreed as follows:

1. The DEVELOPER, on behalf of the OWNERS, hereby employs the AGENT exclusively to manage the Condominium for a period of one year, beginning on the date the first unit in the Condominium is conveyed to an owner other than the developer.
2. The AGENT agrees to manage the Condominium to the extent, for the period, and upon the terms herein provided.

3. More particularly, the AGENT agrees to perform the following services in the name of and on behalf of the OWNERS, and the DEVELOPER, on behalf of the OWNERS, hereby gives the AGENT the authority and powers required to perform these services:

(a) The AGENT shall collect and, as necessary, receipt for all monthly assessments and other charges due to the OWNERS for operation of the Condominium and all rental or other payments from concessionaires, if any, provided that the AGENT shall have no responsibility for collection of delinquent assessments or other charges except sending notices of delinquency.

(b) The AGENT shall maintain records showing all its receipts and expenditures relating to the Condominium and shall promptly submit to the DEVELOPER or the BOARD a cash receipts and disbursements statement for the preceding month and a statement indicating the balance of deficit in the AGENT'S account for the Condominium on or before the 20th day of the following month.

(c) The AGENT shall prepare and submit to the DEVELOPER or the BOARD, on or before December 1st of each year, a recommended budget for the next year showing anticipated receipts and expenditures for such year.

(d) Within sixty days after the end of each calendar year, the AGENT shall submit to the OWNERS a summary of all receipts and expenditures relating to the Condominium for the preceding year, provided that this service shall not be construed to require the AGENT to supply an audit. Any audit required by the OWNERS shall be prepared at their expense by accountants of their selection.

(e) Subject to the direction and at the expense of the OWNERS, the AGENT shall cause the common elements of the Condominium to be maintained according to appropriate standards of maintenance consistent with the character of the Condominium, including cleaning, painting, decorating and such other annual maintenance and repair work as may be necessary.

(f) On the basis of the budget, job standards and wage rates previously approved by the OWNERS, the AGENTS shall hire, pay, negotiate collective bargaining agreements with, supervise and discharge engineers, janitors and other personnel required to maintain and operate the Condominium properly. All such personnel shall be employees of the AGENT. All salaries, taxes and other expenses payable on account of such employees shall be operating expenses of the Condominium.

(g) Subject to the direction of the OWNERS, the AGENT shall negotiate and execute on behalf of the OWNERS contracts for water, electricity, gas, telephone and such other services for the common elements of the Condominium as may be necessary or advisable. The AGENT shall also purchase on behalf of the OWNERS such equipment, tools, appliances, materials and supplies as are necessary for the proper operation and maintenance of the Condominium. All such purchases and contracts shall be in the name and at the expense of the OWNERS.

(h) The AGENT shall pay from the funds of the OWNERS all taxes, building inspection fees, water rates and other governmental charges, and all other charges or obligations incurred by the OWNERS with respect to the maintenance or operation of the Condominium or incurred by the AGENT on behalf of the OWNERS pursuant to the terms of this agreement or pursuant to other authority granted by the OWNERS.

(i) The AGENT shall maintain appropriate records of all insurance coverage carried by the OWNERS. The AGENT shall cooperate with the DEVELOPER or the BOARD in investigating and reporting all accidents or claims for damage relating to the ownership, operation and maintenance of the common elements of the Condominium including any damage or destruction thereto.

(j) The AGENT shall have no responsibility for procuring the completion of the work in units, for preparing or checking "punch-lists" for units or for otherwise acting as a liaison between the unit owners and the DEVELOPER.

4. In discharging its responsibilities under paragraph 3 hereof, the AGENT shall not make any expenditure nor incur any non-recurring contractual obligation exceeding \$1000 without the prior consent of the DEVELOPER or the BOARD, provided that no such consent shall be required to repay any advances made by the AGENT under the terms of paragraph 6. Notwithstanding the limitations imposed by the preceding sentence, the AGENT may, on behalf of the OWNERS without prior consent, expend any amount, or incur a contractual obligation in any amount, required to deal with emergency conditions which may involve a danger to life or property or may threaten the safety of the Condominium or the OWNERS and occupants or may threaten the suspension of any necessary service to the Condominium.

5. Notwithstanding any other provision of this Agreement, the AGENT is given no authority or responsibility for maintenance of or repairs to individual dwelling units in the Condominium. Such maintenance and repairs shall be the sole responsibility of the OWNERS individually. Each individual dwelling unit owner may contract with the AGENT on an individual basis for the provision of certain maintenance and other related services which will be paid for in accordance with the agreement between the AGENT and the individual unit owner. Such shall not be considered to be a conflict of interest or otherwise obligate the agent to take any action except as he may agree to with the individual unit owner.

6. (a) The AGENT agrees that all monies collected by it on behalf of the OWNERS shall be deposited in a custodial account in a state or national bank where deposits are insured by the Federal Deposit Insurance Corporation separate and apart from AGENT's own funds. It is understood that such account may exceed the insurance limits of the Federal Deposit Insurance Corporation for a single Account.

(b) All expenses of operation and management may be paid from the OWNERS' funds held by the AGENT, and the AGENT is authorized to pay any amounts owed to the AGENT by the OWNERS from such account at any time without prior notice to the OWNERS. The AGENT shall have no obligation to advance funds to the OWNERS for any purpose whatsoever.

(c) The AGENT agrees that all its employees who handle or are responsible for the safekeeping of any monies of the OWNERS shall be covered by a fidelity bond protecting the OWNERS, such bond to be in an amount and with a company determined by the AGENT.

7. The OWNERS shall pay the AGENT a management fee equal to an amount calculated by multiplying the number of units conveyed to owners other than the DEVELOPER or occupied by a monthly charge of \$16 per unit. The management fee shall be paid monthly in advance. Any clerical services performed for the DEVELOPER or the BOARD, such as preparation and circulation of notices and newsletters and general correspondence of the DEVELOPER or the BOARD shall be at the expense of the OWNERS.

8. The AGENT agrees that one of its employees shall be designated Building Manager for the Condominium. The Building Manager shall, upon not less than 24 hours notice, attend meetings of the BOARD or the OWNERS as requested. The Building Manager shall be custodian of the official records of the BOARD and the OWNERS' association, but shall not be required to record the minutes of meetings.

9. The DEVELOPER and the BOARD shall designate a single individual who shall be authorized to deal with the AGENT on any matter relating to the management of the Condominium. The AGENT is directed not to accept directions or instructions with regard to the management of the Condominium from anyone else. In the absence of any other designation by the BOARD, the President of the BOARD shall have this authority.

10. (a) The AGENT shall have no authority to make any structural changes in the Condominium or to make any other major alterations or additions in or to any building or equipment therein, except such emergency repairs as may be required because of danger to life or property or which are immediately necessary for the preservation and safety of the Condominium or the safety of the OWNERS and occupants or are required to avoid the suspension of any necessary service to the Condominium.

(b) The AGENT is given no responsibility for compliance of the Condominium or any of its equipment with the requirements of any ordinances, laws, rules, or regulations (including those relating to the disposal of solid, liquid and gaseous wastes) of the City, County, State, or Federal Government or any public authority or official thereof having jurisdiction over it, except to notify the DEVELOPER or the BOARD promptly, or forward to the DEVELOPER or the BOARD promptly, any complaints, warnings, notices, or summonses received by it relating to such matters. The OWNERS represent that to the best of their knowledge the Condominium complies with all such requirements, and authorize the AGENT to disclose the ownership of the Condominium to any such officials, and agree to indemnify and hold harmless the AGENT, its representatives, servants and employees, of and from all loss, cost, expense and liability whatsoever which may be imposed on them or any of them by reason of any present or future violation or alleged violation of such laws, ordinances, rules or regulations.

11. The OWNERS further agree:

(a) To indemnify, defend and save the AGENT harmless from all suits in connection with the Condominium and from liability for damage to property and injuries to or death of any employee or other person whomsoever, and to carry at their own expense public liability, boiler, and elevator liability (if elevators are part of the equipment of the Condominium) insurance naming the OWNERS and the AGENT and adequate to protect their interests and in form, substance and amounts reasonably satisfactory to the AGENT, and to furnish to the AGENT certificates evidencing the existence of such insurance. Unless the OWNERS shall provide such insurance and furnish such certificate within thirty days from the date of this agreement, the AGENT may, but shall not be obligated to, place said insurance and charge the cost thereof to the account of the OWNERS.

(b) To pay all expenses incurred by the AGENT including, without limitation, attorneys' fees for counsel employed to represent the AGENT or the OWNERS in any proceeding or suit involving an alleged violation by the AGENT or the OWNERS, or both, of any constitutional provision, statute, ordinance, law or regulation of any governmental body pertaining to environmental protection, fair housing or fair employment including, without limitation, those prohibiting or making illegal discrimination on the basis of race, creed, color, religion or national origin in the sale, rental or other disposition of housing or any services rendered in connection therewith or in connection with employment practices (unless, in either case, the AGENT is finally adjudicated to have personally and not in a representative capacity violated such constitutional provision, statute, ordinance, law or regulation), but nothing herein contained shall require the AGENT to employ counsel to represent the OWNERS in any such proceeding or suit.

(c) To indemnify, defend and save the AGENT harmless from all claims, investigations and suits with respect to any alleged or actual violation of state or federal labor laws. The OWNERS' obligation under this paragraph 11(c) shall include the payment of all settlements, judgements, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, litigation expense and attorneys' fees.

12. In the event it is alleged or charged that the Condominium or any equipment therein or any act or failure to act by the OWNERS with respect to the Condominium or the sale, rental or other disposition thereof or the hiring of employees to manage it fails to comply with, or is in violation of, any of the requirements of any constitutional provision, statute, ordinance, law or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction thereover, and the AGENT in its sole and absolute discretion considers that the action or position of the OWNERS set forth in paragraphs 10 and 11 above and shall not terminate any liability or obligation of the OWNERS to the AGENT for any payment, reimbursement or other sum of money then due and payable to the AGENT hereunder.

13. This Agreement may be cancelled by the DEVELOPER or the BOARD before the termination date specified in paragraph 1 on not less than thirty days prior written notice to the AGENT, provided that such notice is accompanied by payment to the AGENT of a cancellation fee in an amount equal to 0% of the management fee which would accrue over the remainder of the stated term of the Agreement. For this

purpose the monthly management fee for the remainder of the stated term shall be presumed to be the same as that of the last month prior to service of the notice of cancellation.

14. Any notice required or permitted to be served hereunder may be served by registered mail or in person as follows:

(a) If to the AGENT:

Eastland Property Management Co.
475 Kilvert Street, Suite 150
Warwick, RI 02886

(b) If to the OWNERS:

To the DEVELOPER
at its principal place of business
or to the President of the BOARD
at his or her home address.


Either party may change the address for notice by notice to the other party. Notice served by mail shall be deemed to have been served when deposited in the mails.

15. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the AGENT and the heirs, administrators, successors and assigns of the OWNERS. Notwithstanding the preceding sentence the AGENT shall not assign its interest under this Agreement except in connection with the sale of all or substantially all the assets of its business; in the event of such a sale, AGENT shall be released from all liability hereunder upon the express assumption of such liability by its assignee.

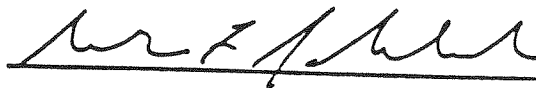
IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures this 16th day of June, 1986.

WITNESS:

OWNER:
WHITEHALL DEVELOPMENT ASSOCS.



AGENT:
EASTLAND PROPERTY MGMT. CO.



THEODORE F. JAKUBOWSKI
PRESIDENT

EXHIBIT 7
TO PUBLIC OFFERING STATEMENT
MINUTES OF THE MIDDLETOWN PLANNING BOARD

MIDDLETOWN PLANNING BOARD

MINUTES

RECEIVED
8 | 22 | 85
PLANNING BOARD
MIDDLETOWN

DATE: August 14, 1985
TIME: 7:30 P.M.
PLACE: Town Hall,
Middletown, RI

BOARD MEMBERS:

Joe Domingoes, Chairman
Saul Fine
William Stratford
Frank Mello
Norman Serotta
Tom Welch

A TRUE COPY. ATTEST

Norman Serotta
Norman Serotta
Middletown Planning Board
Secretary

10 September 1986
Date

1. Final Hearing - Whitehall Farm (Plate 119 Lot 20 & Plate 120 Lot 28)

William Stratford was excused from the Board for this because he is a part of this plan. Robert Silva, Attorney, stated there would be a slight modification in this plan. The original configuration for the five units had an entrance and an exit, but because of the concern of fire safety and emergency vehicle access, the plan was redesigned and there are now two entrances. He stated that the entire development will be serviced by the entrance to and from Green End Avenue and the roadways themselves, as well as the utilities, and the surface water drainage will be privately owned, maintained, and installed. This way, they'll be able to deal with the security coming in and out of the development. Bob stated there will be no impact whatsoever through any wetland with this modification. Eric L. McConaghy answered questions from the Board on the emergency accesses and the road. Robert Shaw addressed the concerns of traffic. Betty Pettit addressed the distance of the school entrance to the entrance of the unit itself (from the road to the stone wall). Frank Mello made a motion to accept the plan. Tom Welch seconded the motion.

The plan was approved unanimously. (JL)

2. Samuel's Realty - Green End & Aquidneck Avenue (Plate 114 Lot 107 - P.B.A.N.R.)

David Bazariski stated this plan is a request to subdivide 4.5 acres of land that is on the corner of Green End and Aquidneck Avenue into five lots; the Zoning is all neighborhood business. He stated that requirements of a neighborhood business are that the lots have at least 100 feet of frontage on a street, and all of these lots are in excess of 100 feet. He asked that this be approved as "Planning Board Approval Not Required." Normal Serotta made a motion that the plan be stamped as such. Saul Fine seconded the motion.

Motion approved. (JL)

3. William H. Smith - Valley Road (Plate 114 Lot 4)

Joseph Palumbo, Attorney, representing William Smith, stated that the property in question is located on the easterly side of Valley Road and the total parcel out of which these lots are going to be created is approximately 56 acres, owned by William Smith, as trustee under his father's will. He is seeking to create three lots. Norman Serotta said that the Board has a legal opinion from Mr. Sayer advising the Board

3. (Cont'd)

not to consider any residential lot less than 60,000 square feet. Norman said they can't act on this until September 1. Saul Fine said that Lot 3 was originally part of the large lot, so it had to be more than 60,000 square feet to begin with, and Joe advised it was. Mr. Smith, referencing the plans in front of the Planning Board, pointed out that the required footage for the three lots was sufficient. With this understanding cleared up, Norman renewed his earlier motion. Norman made the motion that the opinion be sought from the Town Solicitor, and if he approves the undersizing of the Lot 3, that the Chairman be authorized to stamp the plan "Planning Board Approval Not Required." Frank Mello seconded the motion. *motion approved (JM)*

4. Beattie Park Subdivision - Massachusetts Avenue (P.B.A.N.R.)

Joe Palumbo, Attorney, representing individuals who have become the principals in the E.L.D. Corporation, was requesting that the "Planning Board Approval Not Required" stamp be placed on this plan. What is being done is the lot lines of six of the lots are being changed or moved, and what they've done is actually increase the frontage on the six lots which are lots 101-103, 115-117. They're taking eight lots and making six lots. Norman Serotta made a motion that the Chairman be authorized to stamp the plan "Planning Board Approval Not Required." William Stratford seconded the motion. *motion approved (JM)*

5. Manuel & Rita Silveira - Oliphant Lane (Portion of Lot 6 Plate 112)

Manuel Silveira requested that the previous plan submitted on June 12 for his petition for a roadway on his 57.74 acres be cancelled. In substitution, he wanted to separate two lots from his farm land. Manuel discussed the plans regarding the lot and its frontage with the Planning Board. Tom Welch made a motion that the plan be stamped "Planning Board Approval Not Required." Frank Mello seconded the motion. *motion approved (JM)*

6. Enterprise Center - (Joseph Burns, Fire Chief) - Memorandum

Bob Silva, Attorney, came before the Board to request a street name change from Enterprise Avenue to Enterprise Center. George Cioe, for Gilbane Properties, answered questions from the Board on the numbering of the buildings,

6. (Cont'd)

saying there will be monuments with numbers on them for each building. Norman Serotta said he didn't see any problem with calling the whole complex Enterprise Center, but as far as the road itself, he'd prefer to see it called Enterprise Center Drive or Road to establish the location and not confuse visitors and/or emergency vehicles looking for the street. The Chairman agreed with Norman. Richard Curran of 429 Forest Avenue objected, saying that there was supposed to be a stone wall put back in across the property in the back of it and it has not been replaced yet. Richard said there were motorcycles, traffic, etc. going through there. He said their name change should not be allowed until these problems were cleared up. Alice Curran, of the same address, agreed and added that the air conditioner there was very loud. The Chairman said this was a separate issue and it was the Building Inspector's problem. Alfred Freitas of 2 Oak View Terrace also objected, saying that he has appeals on this property and the Board shouldn't be making decisions while this appeal is still on. Tom Welch made the motion to approve the changing of the name from Enterprise Avenue to Enterprise Center. William Stratford seconded the motion. The voting was four in favor, two opposed, so the motion carried in favor.

7. Valley Heights - (Kelly & Picerne Valley Road) - Advisory Request from Zoning Board of Review (Plate 113 Lot 113)

James Taft, Attorney, representing Kelley & Picerne, represented to the Board that the applicant is seeking to construct 129 apartment units in 26 buildings. James presented three witnesses in behalf of this plan: Barbara Sokoloff, former Planning Director for the City of Warwick, now employed by Kelley & Picerne, discussed the plan in general, the type of units involved, the location of the unit on the premises, parking, and other elements of the plan. Larry Smith, engineer from the Waterman Engineering Company, spoke on the water, sewer, the drainage plan, the roads on the site, the building spaces, and all engineering aspects of the buildings. Dennis Taber, Traffic Expert, spoke on the traffic situation and how these buildings would impact the Town of Middletown. Norman Serotta made a motion to accept the plan on the following three conditions: 1) A written requirement be given for required maintenance of the detention pond, 2) Consideration of the availability of an access to the school drive for pedestrian traffic, and 3) That provision be made for access of emergency vehicles. Saul Fine seconded the motion.

Motion approved (S)