

**EXHIBIT C**

**Tax Return Services Engagement Letter**



June 28, 2016

Newbury Common Member Associates, LLC  
c/o Beilinson Advisory Group  
1 Atlantic Street  
Stamford, CT 06901

Dear Mr. Beilinson:

This letter will serve to set forth our understanding of the objectives of our engagements and the nature and limitations of the services we will provide for the entities listed in Appendix A. The terms under which we will conduct our engagements are set forth in the "Terms of Engagements" attached hereto.

We will prepare your 2015 Federal, Connecticut, and New York state income tax returns based upon information you provide and the documents you submit to us. We will also prepare your Federal and State income tax returns for subsequent years until either you or we terminate this agreement in writing. You acknowledge and agree that our tax return preparation services for each year will be considered a separate engagement and that each engagement shall be concluded with our delivery to you, or our e-filing, of your tax returns for that year.

You may be required to file other tax returns. Please call us if you wish to discuss any other tax obligations you may have. If there are additional returns, filings or other services that you wish us to provide, please contact us as soon as possible to discuss those additional services with you. If we agree to provide additional services to you, those services will be provided under the terms of this agreement unless we enter into a separate engagement letter for such additional services.

During the course of our work we will discuss with you any matters where the application of the tax law to the preparation of your income tax returns is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions.

In order for us to begin our work, we will require a signed copy of this letter which you may return via PDF email to [Robert.Gilman@anchin.com](mailto:Robert.Gilman@anchin.com) or fax at (212) 840-7066.

The charges for our services described above will be made at our hourly rates (Appendix B)), plus out-of-pocket expenses. Billings will be rendered as the work progresses, with payment to be made within 30 days.

Furthermore, we reserve the right to suspend or terminate our services if your account is in arrears. If we are required to terminate our services for reason of your failure to make timely payment, our engagement hereunder shall be deemed to have been completed and you shall be obligated to pay for all services theretofore rendered notwithstanding our failure to have completed our engagement.

We are available to meet with you to discuss this engagement or other matters and answer any questions you may have. Anchin can provide to you all of the services normally provided by an accounting firm. Through an affiliated company, we can offer investment services at an additional charge. Any brokerage statements, investment reports or other documentation we receive will only be used in the preparation of your returns. Should you retain us to perform services, other than tax return preparation and related services, we will enter into a separate engagement letter with you and invoice you separately for such services.

This letter, together with the accompanying Terms of Engagements, comprise the complete and exclusive statement of the agreement between us with respect to the subject matter, superseding all prior and contemporaneous proposals oral or written and all other communications between us.

We reserve the right to amend any of the terms in, or terminate, this agreement at any time as a result of any changes in laws or regulations affecting the accounting profession, which may preclude us from providing the services described in this letter on the terms we have agreed upon.

We appreciate the opportunity to be of service to you and we look forward to working with you in the future.

Very truly yours,

**ANCHIN, BLOCK & ANCHIN LLP**



Robert Gilman, Partner

APPROVED:

Elizabeth S. Justison  
o/b/o Marc Beilinson

7/1/2016  
Date

ENCLOSURE

**APPENDIX A**

Seaboard Realty, LLC  
600 Summer Street Stamford Associates, LLC  
Seaboard Hotel Member Associates, LLC  
Seaboard Hotel LTS Member Associates, LLC  
Park Square West Member Associates, LLC  
Seaboard Residential, LLC  
One Atlantic Member Associates, LLC  
88 Hamilton Avenue Member Associates, LLC  
316 Courtland Avenue Associates, LLC  
300 Main Management, Inc.  
300 Main Street Member Associates, LLC  
300 Main Street Associates, LLC  
Tag Forest, LLC  
Newbury Common Member Associates, LLC

**APPENDIX B**  
**Anchin, Block & Anchin LLP Hourly Billing Rates**

<u>Title of Professional</u>	<u>Hourly Rate</u>
Partners	\$550-\$610
Senior Managers and Directors	\$315-\$480
Managers/Supervisors	\$180-\$315
Staff	\$145-\$180
Clerical	\$120

## **TERMS OF ENGAGEMENTS**

This addendum sets forth terms and conditions under which we will be performing tax return preparation services and related services pursuant to the terms of engagement letters executed from time-to-time and to which these Terms are attached (such engagement letters and these Terms being referred to together as "this agreement"). We would expect to continue to perform our services under the arrangement discussed above, unless for some reason you or we find that some change is necessary. It is agreed by the parties that the tax return preparation services for each year will be considered a separate engagement and that each engagement shall be concluded with our delivery to you, or e-filing, of the tax returns for that year.

### **Our Responsibilities**

It is our responsibility to prepare only the tax returns specified in our engagement letter, based upon the information which you supply to us, in accordance with the laws and regulations of the applicable taxing authorities. Although we will endeavor to be alert to errors and discrepancies in any information provided by you or on your behalf, we shall be entitled to rely in good faith on the accuracy, completeness and reliability of all information so provided and on all decisions and approvals of you and your advisors and representatives. We will not audit, investigate or verify any facts underlying the transactions reported on your tax returns or any data or information submitted to us by you or on your behalf although we may ask for clarification of such data and information. Because of our reliance upon the information, decisions and approvals provided by you or on your behalf, our preparation of your tax returns should not be viewed as assurance that any particular reported position is correct. Further, our work in connection with the preparation of the tax returns will not include any procedures designed to discover defalcations or other irregularities.

Our work product arising out of each engagement under this agreement is only for your use and the use of the taxpayer named in any tax returns we

prepare and is not to be relied upon for any other purpose or by any third-parties. The conclusions expressed in any tax returns or tax advice which we may issue are based upon the tax laws as of the date of issuance, which are subject to change; and our conclusions are limited solely to the matters for which we were engaged. We will not update our conclusions should the law change unless you specifically engage us to do so. No conclusion should be inferred as to any matters not specifically covered therein. Further, our conclusions are based upon the facts presented to us by you and your representatives and may be inapplicable if the actual facts differ in any respect from those presented to us.

We will not be responsible for the preparation of amended tax returns; should you wish us to do so we will prepare such amended returns under a separate engagement letter.

Although we will make every effort to bring to your attention any liability or requirement that you file tax returns in additional jurisdictions, advice on these issues will not be within the scope of our engagements, and we do not assume any responsibility for preparing any returns for which we have not been engaged. We will not make any representation about the completeness of any sales and use, payroll, or other non-income tax filings.

We assume no obligation to offer tax or other advice that is not specifically requested by you. Because tax issues tend to be quite complex, turn on seemingly insignificant facts and the tax laws are in a constant state of flux, we will not be responsible for any tax advice which we may provide unless we have had an opportunity to reduce our advice to writing. Any tax advice will be based upon our interpretation of applicable laws and regulations and certain case and ruling authority on the date of our written advice or opinion. Some of these matters may not be free from doubt and our analysis and conclusions may reflect that. Our written advice or opinion will not be binding on the Internal Revenue Service or any state, local or foreign tax authority or any court. We may be able to help you get greater

certainty regarding the tax treatment of any particular transaction with a ruling from the appropriate tax authority.

Unless otherwise specified in our engagement letter, our engagements will not include the preparation of any financial statements. Nevertheless, we will render such accounting and bookkeeping assistance as we find necessary for preparation of your tax returns.

Our engagement does not encompass determining whether you have any reporting or withholding obligations under the Foreign Account Tax Compliance Act (FATCA). We shall have no obligation to assist or advise you with respect to compliance with FATCA, or to determine the nature or extent of any obligations you may have under FATCA unless you specifically engage us to do so pursuant to a separate engagement letter.

Please keep in mind that if we do perform attest services for you or your company, we are required by the standards of our profession to have a formal attest engagement letter and a separate engagement letter will be issued for such attest services. This agreement does not supersede any agreement for attest services previously executed by us and should not be considered a supplement to any such agreement.

Our services under this agreement do not constitute legal advice. We recommend you retain competent legal counsel to render legal advice.

In responding to any requests for further services made by any of your employees, agents or representatives, we will presume that all requests have been authorized by you. If you wish to limit the individuals who can request services on your behalf, you must notify us of those limitations in writing.

#### **Tax Audits and Notices**

Your returns may be selected for review or you may receive a notice of adjustment from taxing authorities. Any proposed adjustments by the taxing authorities are subject to certain rights of

appeal. In the event of a tax examination or notice of adjustment, if mutually agreeable, we will be available to represent you. We will render additional invoices for the time and expenses incurred.

#### **Use of Independent Contractors**

Independent contractors and consultants to Anchin, Block & Anchin LLP may participate in the services we provide you. In that connection, we may share information about you with such independent contractors and consultants who are required by agreement with us to maintain the confidentiality of your information. From time to time, as an accommodation to you, we may refer you to other service providers (attorneys, etc). Although we take full responsibility for the work of the independent contractors who assist us in preparing your tax returns, we shall not be liable for any acts or omissions of any other service providers.

#### **Your Responsibilities**

You are responsible for the care and control of all of your information and record-keeping; and it is your responsibility to provide us with all the information required for the preparation of complete and accurate tax returns. You agree to release and hold harmless Anchin, Block & Anchin LLP and its personnel from any liability and costs relating to our services under this letter attributable to any misrepresentations by you or your representatives. You should retain all the documents, cancelled checks and other data that form the basis of your reported income and deductions. These may be necessary to prove the accuracy and completeness of your tax returns to a taxing authority.

Your failure to provide us with all necessary information in a complete or timely manner will likely result in further effort on our part and additional costs to you. Accordingly, it is important that you ensure that your employees and contractors cooperate fully and respond in a timely manner to our requests.

You should understand that all taxpayers are required to include their worldwide income in their

returns. Recently, federal and state laws have imposed numerous new informational reporting requirements on various foreign financial relationships. It is your responsibility to inform us of all your foreign income and financial relationships. (See section below on foreign account reporting.)

You are also responsible for providing us with a complete understanding of all states and localities in which you are doing business or involved in financial transactions. If the basis for filing in a specific jurisdiction is not correct and has an effect on apportionment or inclusion of income, you agree that we are not responsible beyond the information originally provided.

You are responsible for obtaining for us any internal and third-party licenses or approvals that are required for us to perform the services covered by our engagement (including use of any necessary software or data). You are also responsible for providing us with such information and assistance as may be necessary for us to complete our work. Personnel assigned by us to any work on your engagements shall not be assumed or deemed to have knowledge of information provided to others not associated with our firm.

The Internal Revenue Code, as well as state taxation laws, provides that by signing your tax returns you are verifying that they are true, correct and complete. Accordingly, you should review each tax return carefully before signing it and bring any questionable items or omissions to our attention. Internal Revenue Code prohibits tax preparers from signing any tax return known to report any position (i) that is not supported by "substantial authority" unless certain disclosures are made concerning the position, or (ii) attributable to certain "tax shelters" that the preparer does not reasonably believe is more likely than not correct. Because of our limited scope of analysis in evaluating a reporting position, a conclusion that disclosure is not required to enable us to sign a return may not be sufficient to avoid the application of penalties under the Code. Unless otherwise agreed, it is not within the scope of our tax return preparation engagements for us to review any reporting

position or perform any tax research for the purpose of either (i) determining whether a position can be reported without disclosure or (ii) determining whether tax penalties may apply. Therefore, if you wish to report a position without disclosure on your tax returns, or if you are concerned about potential application of tax penalties, please contact us to discuss expanding the scope of our services to include rendering tax advice that may address your concerns.

### **Tax Shelters**

Treasury Regulations commonly known as the "Tax Shelter Regulations" require taxpayers to disclose certain types of transactions on forms attached to their tax returns and filed with the IRS office of Tax Shelter Analysis. Failure to disclose could result in substantial penalties, even if the transaction's tax benefits are appropriate. As your tax return preparer, we will use commercially reasonable efforts to inform you of your specific disclosure responsibilities. However, the regulations require disclosure of some transactions that we will not necessarily be aware of in the normal course of preparing your federal tax returns. Unless you advise us otherwise or specific disclosure information is furnished to us, we will assume that none of the transactions that will be reflected on your tax returns were (i) entered into subject to an agreement that requires you to keep the transaction confidential, (ii) entered into subject to an agreement that the fee you paid would be contingent upon your receiving the transaction's intended tax benefits, (iii) identified in Treasury Regulations as loss transactions that must be disclosed, including loss transactions that pass through to you from S Corporations, partnerships and trusts, if applicable, or (iv) the same as or substantially similar to a transaction identified by the IRS as a tax avoidance transaction. The IRS website (IRS.gov) provides an up-to-date list of transactions the IRS has identified as tax avoidance transactions.

### **Foreign Account Reporting**

U.S. citizens and residents (including individuals, corporations, partnerships, trusts, and estates) who have financial interests in or signature or



other authority over any "**Financial Accounts**" in a foreign country are required to make a separate filing if the aggregate value of all such accounts exceed \$10,000 at any time during the period covered by their tax returns. Filing requirements also apply to those with direct or indirect control over a foreign entity with foreign Financial Accounts, even if the taxpayer does not have a foreign financial account of his or her own. Foreign Financial Accounts include a wide variety of items, including bank accounts, credit card accounts, securities, retirement plan accounts, mutual funds and life insurance. All required filings must be made by June 30 of the year following the year covered by the taxpayer's tax returns, and the time for filing is **NOT** extended by a tax return extension. Even an inadvertent failure to file or an incomplete filing can result in a \$10,000 civil penalty, and the Internal Revenue Service has announced that it intends to enforce these penalties. Accordingly, you must advise us in writing if you have any power over any such foreign account.

Additionally, ownership in other foreign assets could trigger separate filing requirements with the IRS. This could include interest in a foreign grantor trust, a foreign estate, foreign pension or deferred compensation plans, certain foreign assets held by disregarded entities and even certain types of foreign real estate held through a foreign entity. You should be sure to report to us all foreign assets held.

### **Our Working Papers**

The working papers which we prepare in conjunction with our engagements are our property. Nevertheless, they contain your "**Confidential Information**" and will be retained by us in accordance with our policies and procedures for safeguarding client information which may be amended from time to time. Our guidelines provide, however, that we may disclose your Confidential Information to our employees and third-party contractors as necessary to provide our services. Without limitation of the foregoing, we may in certain circumstances provide your Confidential Information to software vendors for the purpose of obtaining technical support in the course of

providing services to you (including without limitation to organize and input data, operate the software used to generate tax returns), but it is our policy to require these vendors to maintain the confidentiality of your Confidential Information disclosed to them. Confidential Information means (i) information contained in your internal financial and business records, (ii) information reported in your tax returns, and (iii) other information concerning you or your business that is marked "confidential" or otherwise identified as "confidential" in writing at the time of disclosure to us. Confidential Information does not include information that is or becomes publicly available or generally known to persons in your industry without breach of our obligations hereunder.

Many of our clients choose to communicate with us via e-mail or other electronic means; and we will use e-mail and other electronic means unless a client directs otherwise. Each of us accepts the inherent risks of this form of communication (including the security risks of interception of or unauthorized access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). If you are concerned about the security of particular information, please contact us to discuss alternative arrangements.

Certain document and other communications involving or disclosed to us may be subject to one or more claims of privilege by you (e.g. IRC §7525). Although you are solely responsible for managing the recognition, establishment and maintenance (non-waiver) of these possible protections, we will cooperate with your reasonable written instructions regarding them.

In the event we are requested, pursuant to subpoena or other legal process, to produce our documents or to provide testimony relating to this engagement in judicial or administrative proceedings to which we are not a party, or in connection with an informal inquiry or investigation with your consent, you shall reimburse us at standard billing rates for our professional time and expenses, including reasonable attorney's fees, incurred in responding to such requests. We shall, to the extent legally permissible, notify you as soon as

practicable of any such request unless such request is made pursuant to a regulatory authority having jurisdiction over us.

### **Our Fees**

The charges for our services will be specified in the engagement letter and will remain in effect unless we notify you otherwise. Failure to provide requested information accurately or on a timely basis will likely increase the cost of our engagements. We reserve the right to suspend or terminate our services if your account is in arrears. If we are required to terminate our services for reason of your failure to make timely payment, our engagements hereunder shall be deemed to have been completed and you shall be obligated to pay for all services heretofore rendered notwithstanding that we have not completed our engagements. You agree that we are not responsible for the impact of any delay that results from your failure to make timely payments of our invoices. In order to minimize the costs of our services, we shall require the maximum cooperation from you and your employees.

Our firm customarily requires a retainer covering a portion of the anticipated total cost of our services. The amount of the retainer will be specified in the engagement letter or will otherwise be specified to you on an annual basis. Retainers will not earn interest while held by our firm. Retainers are not intended to be an estimate of the total cost of any of our engagements.

### **Limitations on Liability and Indemnification**

In the event that you believe we have failed to meet our obligations under this agreement, you must notify us and provide us with the opportunity to re-perform the defective services. If the services cannot be re-performed or if re-performance will not cure the breach, then your remedy will be for us to refund our fees relating to the defective services up to the amount of your direct damages caused by our failure to meet our obligations. In no event however, will our liability exceed the fees which we receive for our work giving rise to the liability; nor shall we be liable for

any special, consequential, incidental or exemplary damages or loss (including lost profits, taxes, interest, tax penalties, savings or business opportunities) which you may incur. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss asserted, whether in contract, statute, tort (including but not limited to negligence) or otherwise.

Because the quality and completeness of our services are based upon the information which you will provide to us, you (and all parties related to you) agree to indemnify us and our partners, principals, and employees from any liability, costs, fees, expenses, and damages (including defense costs) arising out of our services which are attributable to errors and omissions in any information which you supply to us. In addition, upon your receipt of a written notice from us, you agree to indemnify us and our partners, principals and employees from any liability, costs, fees, expenses and damages (including defense costs) associated with any third-party claim arising from or relating to (i) any misrepresentation made to us by you or any of your representatives or (ii) any false or incomplete information provided to us in the performance of our engagements.

### **Disputes**

While we do not expect there to be any problems whatsoever with our relationship, misunderstandings can occur. We believe that most disagreements can be resolved to mutual satisfaction in a friendly, non-threatening environment. Therefore, disputes arising under this agreement (including, but not limited to the scope, nature and quality of services to be performed by us, our fees and other terms of the engagements) shall be submitted to mediation. A competent and impartial third party, acceptable to both parties, shall be appointed to mediate, and each disputing party shall pay an equal share of the mediator's fees and expenses. If the matter is unresolved 60 days after the mediator's first meeting with the involved parties, then it will be submitted to binding arbitration in accordance with the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention

and Resolution ("CPR Arbitration Rules"). Any issue concerning the extent to which any dispute is subject to arbitration, or any dispute concerning the applicability, interpretation, or enforceability of these dispute resolution procedures, including any contention that all or part of these procedures are invalid or unenforceable, shall be governed by the Federal Arbitration Act and resolved by the arbitrators. By operation of this provision, the parties agree to forego litigation over such disputes in any court of competent jurisdiction.

Any mediation, arbitration or other action arising out of our services shall be conducted or take place in the County of New York, State of New York. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort except as provided in CPR Rule 13 (Interim Measures of Protection). Damages that are inconsistent with any applicable agreement between the parties, that are punitive in nature, or that are not measured by the prevailing party's actual damages shall be unavailable in arbitration or any other forum. In no event, even if any other portion of these provisions is held to be invalid or unenforceable, shall the arbitration panel have power to make an award or impose a remedy that could not be made or imposed by a court deciding the matter in the same jurisdiction.

Either party may seek to enforce any written agreement reached by the parties during mediation, or to confirm and enforce any final award entered in arbitration, in any court of competent jurisdiction. Notwithstanding the agreement to such procedures, either party may seek equitable relief to protect its rights and remedies in any court of competent jurisdiction.

All disputes with regard to, arising out of, or relating to services provided pursuant to this agreement (whether based in contract, tort, statute, regulation, or otherwise and whether pending in court or in an arbitral forum) shall be governed by and construed in accordance with the substantive and procedural laws of the State of New York, including without limitation, its statutes of limitations, without regard to the conflict of laws provisions of New York or any other state or jurisdiction.

No legal proceeding, regardless of form, arising out of the services provided under this agreement may be brought by either of us more than three years after the date of the last services rendered with respect to the specific tax year(s) that is the subject of the legal proceeding.

If any term of this agreement is unenforceable, such term shall not affect the other terms, but such unenforceable term shall be deemed modified to the extent necessary to render it enforceable, preserving to the fullest extent permissible the intent of the parties set forth herein and therein.

### **Termination**

We acknowledge your right to terminate our services at any time, and you acknowledge our right to resign at any time including instances where in our judgment, our independence has been impaired or we can no longer rely on your integrity or the integrity of persons associated with you, subject in either case to our right to be compensated for all direct and indirect charges and out-of-pocket expenditures incurred through the date of termination or resignation.

### **No Third-Party Beneficiaries**

This agreement is between you and us and neither party, without the other's consent, may assign any rights, obligations or claims relating to the services to be provided by us. Nevertheless, recognizing that at times our engagements may pertain not only to you, but also to your family members or related trusts, partnerships, partners, companies, estates or foundations, you shall, as may be requested by us, obtain written confirmations of their agreement to the terms of our engagements. Each of our engagements will be undertaken solely for the benefit of those persons or entities that have accepted the terms of our engagements and no other person or entity shall be authorized to enforce the terms of our engagements.

### **Additional Terms for Gift and Estate Tax Returns**

**If our services include the preparation of**

**estate tax returns, the following additional terms shall apply:**

Estate tax returns include elections that may be made which may materially impact both the taxes owed by the estate and the future income and estate taxes owed by the heirs and beneficiaries to the estate. Preparation of the returns requires you to make decisions on behalf of the estate regarding these elections.

We will explain tax return elections that may be made by you as the executor of the estate named in the engagement letters and make recommendations based on the information you provide. However, you remain responsible for consulting with attorneys for the estate and the heirs and beneficiaries of the estate, as needed, regarding the advisability of making such elections. The heirs and beneficiaries of the estate should consult with their own attorneys and professional advisors regarding income and estate tax matters.

**If our services include the preparation of gift tax returns, the following additional terms shall apply:**

If you received a gift from a foreign person or trust, you may be required to file a separate Form 3520, *Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts*. Therefore, you must inform us of any such gift and we will advise you whether you must file a Form 3520. At your request, we will prepare this return for you at an additional charge.

It is your responsibility to consult with your attorneys and estate planning professionals as needed prior to filing the returns with taxing authorities. Positions taken on gift tax returns may impact your estate taxes and the future income and estate taxes owed by the heirs and beneficiaries to your estate.

A Crummey trust is created for the purpose of excluding gifts intended to benefit individuals from gift and estate taxes. A gift in trust only qualifies for the annual exclusion from gift tax under certain circumstances. Generally, the beneficiary must have at least the temporary right to withdraw from the trust all or a portion of the gift. In addition, the beneficiary must be notified of the gift and his or her right to withdraw it (a Crummey notice), at the time the gift is made. The notification letter is sent by the trustee to the beneficiary of the trust. You acknowledge that it is your responsibility to ensure the trustee sends and retains such notices in the event of a future audit.

**The following applies to the preparation of gift tax and estate tax returns:**

Gifts of property other than cash or publicly traded securities may require an appraisal or valuation. Likewise, the value of property at the date of death other than cash or publicly traded securities may require an appraisal or valuation. You acknowledge that it is your responsibility to engage a qualified independent third party to determine values of such assets. We will not independently determine the value of such property. You agree that we will not be liable for any damages resulting from tax authorities rejecting the values determined by third-party appraisers or valuers.