

HARBORSIDE CONDOMINIUM TRUST

BOARD OF TRUSTEES MEETING

DECEMBER 2006

A meeting of the Harborside Condominium Trust Board of Trustees was held December 7, 2006. In attendance were Trustees Warren Hendriks, Don Nowland and Jim Walters. A quorum was present.

1. MOTIONS

The following motions were approved unanimously:

- To accept the November 2006 Trustee Meeting Minutes as written.
- To accept the November 2006 Financial Statements.

2. BUILDING B CRAWLSPACE UPDATE

The moisture prevention work continues in the Building B crawlspace and is scheduled to complete by December 31, 2006. Trustee Nowland will forward to Markwood Management verbage that will be corresponded to Attorney Sweircynski questioning the timeline for unit B9 interior work to commence.

3. LOAN FOR BUILDING B CRAWLSPACE MOISTURE PREVENTION

The Board of Trustees reviewed the status of the Marblehead Savings Bank (MSB) Loan. Pat Lausier, the closing attorney for MSB, indicates that the loan can be closed the week of December 18th.

The Board of Trustees reviewed the proposed conditions of the loan and took exception with one of the provisions. After a Conference Call with Ms Lausier, the Trustees approved and voted the following resolutions:

**THE UNDERSIGNED, TRUSTEES OF THE HARBORSIDE
CONDOMINIUM TRUST, HEREBY CERTIFY THAT THE FOLLOWING
RESOLUTIONS WERE DULY APPROVED AT A MEETING OF THE
HARBORSIDE CONDOMINIUM TRUST BOARD OF TRUSTEES HELD
DECEMBER 7, 2006.**

VOTED: To borrow the sum of \$45,000.00 from the Marblehead Savings Bank pursuant to the provisions of a certain Loan Commitment dated November 15, 2006.

VOTED: That a majority of the Board of Trustees of the Harborside Condominium Trust be and they are hereby authorized and directed on behalf of the Trust, to execute a Note, Security

Agreement, Conditional Assignment of Income, Conditional Special Assessment and such other documents relating to the \$45,000.00 loan by Marblehead Savings Bank, which such officers may, in their sole discretion, deem appropriate, all on such terms and conditions, and with such changes and modifications as such officers may, in their sole discretion, deem appropriate, the execution thereof by such officers to be conclusive evidence of the authorization thereof by this resolution.

VOTED: That checks drawn on accounts on deposit with the Marblehead Savings Bank shall require any one signature of the following Trustees: Donald Now land, James L. Walters, and Warren Hendriks and/or the Association's Manager, Mark Livermore of Markwood Management.

VOTED: That each of the units is hereby assessed an amount (the "Conditional Special Assessment") equal to the product resulting from the multiplication of "A" and "B", which assessment shall become effective automatically upon the occurrence of an Event of Default, as described in Security Agreement and Loan Documents, where "A" is the unpaid balance of the Indebtedness of Borrower to Lender, as such Indebtedness is reflected from time to time on the books and records of the Lender, and "B" is the percentage of undivided interest of such Unit in the Common Charges of Borrower as reflected in the Declaration.

VOTED: That any and all Lenders, attorneys and others dealing with said corporation be authorized to rely in good faith upon these Resolutions.

Harborside Condominium Trust
Board of Trustees

Warren Hendriks

Donald Nowland

James Walters

Markwood Management will forward to Attorney Lausier the following:

- Trustee meeting minutes approving loan resolutions
- Harborside Condominium Trust certificate of insurance
- The October 2006 and November 2006 minutes showing Board approval of Special Assessment of loan repayment
- The intended loan closing date

4. CARBON MONOXIDE DETECTION

All Harborside homeowners have received notice from Markwood Management that in accordance with state law, they must install carbon monoxide detectors in their residences no later than March 31, 2006. Please remember to contact Markwood Management once you have complied with this requirement.

5. ADDITIONS AND ALTERATIONS POLICY

The Board of Trustees is reviewing the revised Additions and Alterations Policy in an attempt to make it more “user friendly.” Trustee Nowland will draft a letter to cover the Additions and Alterations Policy. The policy that will be forwarded to all homeowners.

6. HARBORSIDE WEBSITE

Recent use of the Harborside website indicates some outdated information. Trustee Hendriks will work with Webmaster, Bart Jones, to update the Harborside website.

The website is: www.harborsidecondos.net

User Name: owner

Password: data2006

7. MARKWOOD MANAGEMENT will attend to the following:

- Install additional venting in the Building B boiler room entrance door
- Forward a carbon monoxide reminder letter to all homeowners that have not responded to the deadline of March 1, 2006 for carbon monoxide detection installation as required by Massachusetts Statute
- Contract with Bartlett and Steadman for annual boiler and hot water tank inspections for all heating units and hot water tanks located in the common area
- Forward to Bart Jones historical information for the website, and be sure to send him all monthly meeting minutes and other pertinent monthly information
- Forward the Attorney Aronson chimney/boiler interpretation to homeowner Moore for his review and recommendations
- Review the Paul Davis Restoration contract and forward payment information to the Board
- Forward Building D interior stairwell railing upgrade status to homeowner Garibotto
- Contact the Marblehead Building Department for a code interpretation relative to Building D railing retrofit and height requirements. Once this information is obtained, make a recommendation to the Board, including a cost to retrofit.
- Review with the Board of Trustees the Harborside Safety Committee (HSC) recommendations made at the October 2006 Trustee meeting
- Resolve the flagstone entranceway issue for Unit B-1 (pooling of water)

- Obtain from Serve Pro the quarterly crawl space inspection reports as well as a written interpretation of Serve Pro's applied standards for visible mold. This information to be sent to the Board of Trustees for review.

8. ADJOURNMENT

The next meeting of the Harborside Condominium Trust Board of Trustees will be held Wednesday, January 3, 2006 at 3:00 pm at the residence of Trustee Walters, Unit C-6/7. All Homeowners are encouraged to call in to the meeting using the following conference information:

- Please call 1-866-393-8073.
- You will be prompted to enter the meeting number *1169611*.

Minutes prepared and submitted by Markwood Management.