



Lesley
Management

November 8, 2011

Harborside Condominium Trust
24 Lee Street
Marblehead, MA 01945

Dear Unit Owner,

The Harborside Condominium Trust Board of Trustees, with support from Lesley Management, Inc. has approved a Special Assessment to fund a shortfall in the budget arising from the following expenses:

- Emergency Fireproofing to Unit B9; including but are not limited to architectural design, permits, legal services, demolition services, electrical services, rebuilding. \$24,000
- Emergency Fireproofing to Building B Crawlspace; including but not limited to architectural design, demolition services, electrical services, rebuilding. \$ 18,000
- Emergency Fireproofing to Building B Mechanical Room; including but not limited to architectural design, demolition services, electrical services, rebuilding. \$5,000
- Building B Drainage. \$ 1,500
- Sea Wall Repairs:
 - Cavity Repair beneath the South Gangway/South East corner: \$1,800
 - Routine needed maintenance : \$ 6,400
 - Repair of North Retaining Wall: \$ 3,200
- Repair to Footings and re-securing of decking on Building B: \$1,800
- Building B Fire Escape Modification. \$21,500

P.O. Box 946 Marblehead, Massachusetts 01945
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- Payment of 2011 Unpaid Invoices as follows:
 - The RJL Company - \$6,000
 - Nowland (Osgood) - \$3,333
 - Raymond (Paradise) - \$ 5,395
 - Travelers Insurance Co - \$8,000
 - Other Miscellaneous - \$ 4,072

The Harborside Condominium Trust Board of Trustees has secured a loan of \$110,000 with Marblehead Bank to cover this shortfall. Your Special Assessment contributions will be used to repay this loan.

The Board of Trustees recognizes some owners may opt to pay their portion of the Special Assessment in full in advance. Therefore, there are 2 options for payment.

- 1.) In full no later than December 31, 2011. Owners who choose to pay their portion in full by December 31, 2011 will not be charged interest as that interest will not be included in the overall loan.

Please see the attached schedule of payments showing savings for payment in full. We respectfully request that anyone interested in paying their Special Assessment in full advise Lesley Management, Inc. no later than November 15, 2011. Payment will still be due December 31, 2011.

- Or -

- 2.) In twenty four equal payments beginning February 1, 2012.
Attached, please find your monthly payment amounts, based on \$110,000.

Please direct any questions or comments to Lesley Management, Inc.

Sincerely,

Kimberly Lord

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Attachment: Schedule of Unit Owner Payments

Prepared: 11/9/2011 7:40 AM

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HARBORSIDE CONDOMINIUM TRUST
Unit Owner Schedule of Payments

<u>Last Name</u>	<u>Unit #</u>	<u>Condo % [fees]</u>		<u>Total Payment</u>	<u>- or -</u>	<u>Monthly Payments (2 yr)</u>	<u>Calc.</u>
Alves	C1	3.020%		\$3,322.00		146.11	\$ 3,506.71
Alves	C3	3.020%		\$3,322.00		146.11	\$ 3,506.71
Arrigo	B9	2.850%		\$3,135.00		137.89	\$ 3,309.32
Brunais	B7	2.850%		\$3,135.00		137.89	\$ 3,309.32
Coolidge	D1	3.270%		\$3,597.00		158.21	\$ 3,797.00
DeMoraes	C8	4.190%		\$4,609.00		202.72	\$ 4,865.27
Erbetta	B2	2.930%		\$3,223.00		141.76	\$ 3,402.21
Garibotto	D5	4.020%		\$4,422.00		194.49	\$ 4,667.88
Hendriks	A3	3.770%		\$4,147.00		182.40	\$ 4,377.59
Jones	C5	4.440%		\$4,884.00		214.82	\$ 5,155.56
Martin	B6	2.850%		\$3,135.00		137.89	\$ 3,309.32
McKeon	A1	3.270%		\$3,597.00		158.21	\$ 3,797.00
McKeon	A2	1.920%		\$2,112.00		92.89	\$ 2,229.43
McKeon	C4	2.930%		\$3,223.00		141.76	\$ 3,402.21
Michaels/Phenix	B8	2.750%		\$3,025.00		133.05	\$ 3,193.20
Michaud	D2	4.770%		\$5,247.00		230.78	\$ 5,538.75
Michaud	D3	4.100%		\$4,510.00		198.37	\$ 4,760.77
Nowland	D4	5.610%		\$6,171.00		271.42	\$ 6,514.13
Piens Realty Trust	D6	6.620%		\$7,282.00		320.29	\$ 7,686.90
Plauche	B3	4.690%		\$5,159.00		226.91	\$ 5,445.86
Raymond	B1	4.940%		\$5,434.00		239.01	\$ 5,736.15
Raymond	B4	2.850%		\$3,135.00		137.89	\$ 3,309.32
Segee	C2	5.860%		\$6,446.00		283.52	\$ 6,804.42
Siddall	B10	3.770%		\$4,147.00		182.40	\$ 4,377.59
Walters	C6	2.930%		\$3,223.00		141.76	\$ 3,402.21
Walters	C7	2.850%		\$3,135.00		137.89	\$ 3,309.32
Woodman	B5	2.930%		\$3,223.00		141.76	\$ 3,402.21
TOTALS				\$110,000.00			\$ 116,116.32