Harborside Condominium Trust
24 Lee St.
Marblehead, MA 01945

October 15, 2014

RE: Condominium Fee Special Assessment; Loan with Monthly Payment Option

Dear Harborside Owners,

We have received requests to further explain the Condominium Fee Special Assessment, the timing of both single payment pay in full and loan with monthly payments options that will both be due beginning December 1, 2014.

We have changed the approach to the payment options both to comply with the loan documents and to be consistent with recommendations from the Trust's law firm. Rather than setting the date as construction progressed, and starting with payment in full before monthly payments, we were advised to set a firm date for payments to be made. After much deliberation, we decided that the payment date is December 1, 2014, for both the single payment pay in full and first monthly payment under the loan.

If you elect the loan with monthly payments, you will be responsible for 60 equal monthly payments of principal, each of which would be 1/60th of your total Condominium Fee Special Assessment. In addition, you will be responsible for your proportionate share of the interest charged the Trust.

Some have asked for a specific amount of principal and interest to pay each month on a continuing basis. Again, rather than determining the exact interest due by each owner participating under the loan each month, we are setting the monthly payments to amortize a loan of $900,000 at 4.75% over five years. We will "true up" the interest for each participating owner in the fifth year of the loan, and will adjust the amounts due for the final payments.

The attached schedule sets forth the monthly payment amounts due under the loan option beginning in December 2014 and continuing until the loan has been repaid in five years.

If you have any questions, please email the Trustees.

Sincerely,

Harborside Board of Trustees

HARBORSIDE CONDOMINIUM TRUST
Unit Owner Schedule of Payments

Last Name	Unit #	Condo % (fees)		Total Payment	- or -	Monthly Payments (5 yr)	Calc.
Alves	C1	3.020%		$27,180.00		$ 509.81	$ 30,588.77
Gold	C3	3.020%		$27,180.00		$ 509.81	$ 30,588.77
Arrigo	B9	2.850%		$25,650.00		$ 481.11	$ 28,866.89
Brunais	B7	2.850%		$25,650.00		$ 481.11	$ 28,866.89
Coolidge	D1	3.270%		$29,430.00		$ 552.02	$ 33,120.95
DeMoraes	C8	4.190%		$37,710.00		$ 707.32	$ 42,439.39
Curtis	B2	2.930%		$26,370.00		$ 494.62	$ 29,677.18
Curtis	B8	2.750%		$24,750.00		$ 464.23	$ 27,854.01
Garibotto	D5	4.020%		$36,180.00		$ 678.63	$ 40,717.50
Zoubek	A3	3.770%		$33,930.00		$ 636.42	$ 38,185.32
Jones	C5	4.440%		$39,960.00		$ 749.53	$ 44,971.57
Martin / Jones	B6	2.850%		$25,650.00		$ 481.11	$ 28,866.89
Reich	A1	3.270%		$29,430.00		$ 552.02	$ 33,120.95
Reich	A2	1.920%		$17,280.00		$ 324.12	$ 19,447.17
McKeon	C4	2.930%		$26,370.00		$ 494.62	$ 29,677.18
Michaud	D2	4.770%		$42,930.00		$ 805.23	$ 48,314.05
Michaud	D3	4.100%		$36,900.00		$ 692.13	$ 41,527.80
Nowland	D4	5.610%		$50,490.00		$ 947.04	$ 56,822.19
Piens Realty Trust	D6	6.620%		$59,580.00		$ 1,117.54	$ 67,052.21
Plauche	B3	4.690%		$42,210.00		$ 791.73	$ 47,503.75
Raymond	B1	4.940%		$44,460.00		$ 833.93	$ 50,035.94
Raymond	B4	2.850%		$25,650.00		$ 481.11	$ 28,866.89
Segee	C2	5.860%		$52,740.00		$ 989.24	$ 59,354.37
Siddall	B10	3.770%		$33,930.00		$ 636.42	$ 38,185.32
Walters	C6	2.930%		$26,370.00		$ 494.62	$ 29,677.18
Walters	C7	2.850%		$25,650.00		$ 481.11	$ 28,866.89
Woodman	B5	2.930%		$26,370.00		$ 494.62	$ 29,677.18
TOTALS		100%		$900,000.00		$ 16,881.22	$ 1,012,873.20

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East Boston Savings Bank®

Incoming Wire Instructions

For International Wires in US dollars:

Correspondent Bank Name: PNC Bank

Correspondent Bank Address: 249 Fifth Avenue
Pittsburgh, PA 15222

Swift Code: PNCCUS33

Bank ABA Number: 043000096

Account Name: East Boston Savings Bank

Account Number: 8616165782

For Further Credit to (Account at East Boston Savings Bank):

Account Name: ______________________________

Account Address: ______________________________

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Account Number: __________________________

Additional Info (Optional): __________________________

For Domestic Wires:

Bank Name: East Boston Savings Bank

Bank Address: 67 Prospect Street
Peabody, MA 01960

Bank ABA Number: 211070120

Account Name: Harborside Condominium Trust, Loan Disbursements Account

Account Address: P.O. Box 946

Marblehead, MA 01945

Account Number: 741008332

Additional Info (Optional): __________________________

ACH Credits or Debits should be processed by the Automated Clearing House using
East Boston Savings Bank's ABA Number and the customer's account number as stated above.
Please call Cash Management at (978) 977-8532 with any questions.

Working Hard for Your Business!