Guidelines of the North Mill Pond Condominium Association
Adopted September 9, 2003

The North Mill Pond Condominium Association consists of owners (or their agents) of the four households (or units) at 273 Maplewood Avenue. Each unit constitutes one member and one vote.

Annual Meeting
The members shall meet at least once a year, during the month of September. At the Annual Meeting, officers report on matters of import, officers are elected, and the Treasurer presents a year end report and a proposed budget for the coming year. Condo fees, if necessary, are adjusted and goals are set for the coming year.

Other Meetings
Any two Association members may initiate a meeting of the Association in consultation with the President.

Quorum

Three units need to be represented for a quorum.

Decisions except those concerning condo fees and financial assessments may be made over email with notes taken by the secretary.

Officers
All officers are elected at the annual meeting. Terms are for one year and are renewable.

President.... The President calls and conducts meetings of the Association. The President creates the agenda in advance, after consultation with the other members of the Association. Regarding disputes between members, the President may be asked to mediate.

Property Manager....The Property Manager holds a master key to all condo units, acts as first contact for all maintenance projects, and delegates tasks as necessary to other members. For property maintenance, the Property Manager may spend up to $100 per project, not to exceed $500 between Association meetings.

Treasurer.... The Treasurer manages the finances of the Association:

Collects monthly condo fees and any special assessments;
Maintains two bank accounts, one for operating expenses and
the second as a reserve fund for capital expenditures;
Provides a quarterly report in writing (or by email) to all members;
Pays all common fees;
Deals with the state and the IRS;
Maintains financial records as necessary;
Presents a year end report and a budget at the annual meeting.

Secretary....The Secretary takes minutes at all meetings, maintains these guidelines and other necessary records.

Condo Fees

Condo fees are paid on a monthly basis and are due to the Treasurer by the 17th of each month. In accordance with the Condo documents, the condo fees are set at the annual meeting. The management of late fees is set forth in the condo documents.

Amendments to these Guidelines

Changes or additions to these guidelines may be made by majority vote at a duly called meeting of the Association.

# # #

North Mill Pond Condominium
Second Meeting, September 9, 2003

Marta Flanagan, Dan Shoemaker, Marcy Stearns and Pete Sterns attending.

Note: Due to Dan's absence as President, the annual meeting set for September 4 was cancelled. Instead we met on September 9.

Our meeting began with concern expressed all around for Emily's mother.

<u>Marcy's Treasurer Report</u>

Marcy opened a condo bank account at Fleet Bank. Monthly charges are $12.

Marcy reimbursed Brad for utilities bills for the common area. All common utility bills have now been transferred to the North Mill Pond Condo Association.

Treasury items in process:

Marcy plans to
--look into alternatives with lower fees to Fleet Bank.
--open a saving account for the condo reserve fund
--proceed with getting an EIN # (like a federal tax id).
--pursue a Master Policy Condo Insurance plan.
--contact Nelson Realty (our neighbor to the North) to pursue snow plow options

<u>Guidelines presented by Secretary</u>

The draft guidelines drawn up by Marta and sent out to everyone by email last month were unanimously adopted with a variety of minor changes. The adopted document is dated September 9, 2003 and will be sent out with these notes.

<u>Back Gutter</u>

Dan is in contact with Brad regarding the drooping back gutter. If the problem persists water will leak into the second floor units.

<u>Window boxes</u>

There was general interest in the Association purchasing and installing window boxes for the windows on Maplewood Avenue. The flowers in the boxes would be the responsibility of the individual units in which the windows are attached.

If I missed anything let me know,
Marta

9-08-03

Spoke with Steve Foster @ Kane Insurance (per Brad B.'s suggestion)
Located : across from The Rusty Hammer on State Street.
Phone: 433-5600
Fax: 433-0007
E-mail: sfoster@choiceonemail.com

Re: No. Mill Pond Condo Assoc. Master Insurance Policy

Steve suggested a policy with a $1,000,000 liability, $650,000 on structure, and working on two quotes with $1,000 & $2,500 deductibles. This process will take approx. 2 weeks to get numbers back. I have faxed him 8 pages from the 273 Maplewood Ave. condo documents that outline the master insurance policy in more detail. (See pages 9-17 in your condo docs.)

I think the easiest way to get in touch with everyone regarding this policy is to e-mail. Once I find out the particulars on both quotes (one having a $1000 deductible and the other, $2500 deduct.) I can give each of you a break down of what this will cost the association. Hopefully, it won't be anything too outrageous! Commercial insurance rates can change day-to-day depending on the insurance company.

Steve did mention that each owner obviously has their own insurance for their unit, but that there is another additional policy that some homeowners opt for to cover themselves and their property. I spoke with my insurance agent and he said that it's called an "*Umbrella Policy*" where you can pick up an additional $1,000,000 coverage. Most insurance companies typically only offer $300,000 for liability with whatever deductible you choose, whether it's $500, $1000, or etc. So, you may want to look into what you actually have for coverage with your own personal insurance if this is something you're interested in. It's not cheap. It can be an additional $200-$300/year, depending on your insurance provider, but I thought that I would pass the suggestion on.