

432 NORFOLK STREET CONDOMINIUM TRUST
Condominium Information Sheet

Current only as of: **October 20, 2014**

Address of Unit: **432 Norfolk Street #2H**

Current Owner of Unit: **Sean & Kinga Martins** (according to information provided)

Unit Information

Unit **#2H** Monthly installments of common expenses are: **\$420.40**

Title is held as FEE SIMPLE

Developer Information

The Developer turned over control of the Association/Condominium in **Yes (2009)**.

The Association has passed **5** budget cycles since turnover.

The Developer **is not** on the Board of Trustees.

The Developer **does not** own any amenities.

Condominium Information

The Association/Condominium was **constructed/converted** beginning in **2006**.

The Association/Condominium was completed in **one phase (part of a PUD – Union Place)**.

The Association/Condominium **was not** a conversion.

There are **35** units in the Condominium.

The construction style is **Wood**.

The Association/Condominium **does** own all amenities.

The Association/Condominium **cannot** expand the number of total units beyond what it is today.

The Association/Condominium **does not** have commercial use within the project.

Management Information

We do not furnish copies of the management contract. The contract term is **One Year** with the ability to terminate within **30** days with or without cause without penalties or payments of any kind.

Association/Condominium Financial Information

The fiscal year is **January** through **December**.

The number of units delinquent by thirty (30) days or more is **2 in the amount of \$930.75**.

As of the beginning of the year, the Reserve Fund balance was **\$12,914.00**.

The Association/Condominium **does not** have current loans. Amount due: **N/A**.

Check One:

 No supplemental or special assessments are currently in effect, but no representation is given with respect to any period of time beyond the date hereof

OR

 X A supplemental or special assessment is in effect in the total amount of **\$11,101.00**.

The current **2014** annual budget in this Association/Condominium is **\$140,634.00**

The line item for Capital Reserves/Projects in the current **2014** annual budget is **\$19,250.00**

How many units are FHA Insured? **Unknown**

The Association/Condominium **does not** have a right of first refusal.

Total # of stories in the Condominium: **4** stories

If a lender acquires a unit through foreclosure or deed-in-lieu, is the lender responsible for more than 6 months unpaid Association/Condominium dues? See Massachusetts General Laws Chapter 183A Section 6, the Massachusetts Condominium Super Lien Law.

The Association/Condominium **does** have low to moderate income housing units (**8**).

The Association/Condominium **does not** contain hotel or resort type characteristics, such as but not limited to: registration desk, food service and maid service.

The Association/Condominium **is not** subject to any timeshare or segmented ownership arrangements.

There **is not** a rental programs, such as rental pooling or revenue sharing arrangements, either mandatory or voluntary.

The Association/Condominium **does not** contain manufactured homes.

The Association/Condominium **does not** contain houseboats.

Common areas or recreational facilities **are not** leased to or by the Association/Condominium (excluding laundry leases).

General Information

We are not able to track owner occupancy. For example, some owners that live at the project use off-site mailing addresses. We estimate, but cannot guarantee, that more than **71.43%** of the project is owner occupied.

An investor **does not** own more than ten (10%) percent of the unit(s) in this Association/Condominium.

There **is no** ongoing litigation, not including condominium collection matters or matters being defended by the master insurance carrier. Call our attorney, identified below, for this information.

The Association/Condominium employs **Marcus, Errico, Emmer & Brooks** as legal counsel. The telephone number is **781-843-5000**

Insurance Information

Certificates of insurance, copies of policies and further information may be obtained by contacting **Rodman Insurance** at **781-247-7800** or www.rodmanins.com .

Disclaimer

This information is provided by ActionVest Management Corp. in the capacity as Agent for the Association/Condominium. We and the Trustees cannot guarantee the accuracy of this information. You should verify this information through other sources.

This document is for the sole use of lender or mortgagee and cannot be disseminated to any other party without the written consent of the Association/Condominium and ActionVest Management Corp.

ActionVest Management Corp.

 By: *Eric L. Mason* Date: **10/20/2014**

ActionVest Management Corp., As Agents
For the Managers/Trustees of the
432 Norfolk Street Condominium