August 10, 2016

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| Tileston Village Condominium Trust  2 Tileston St.  Everett. MA 02149 |  |

Unit Owners: Lenny & Jackie Pepper and John Parro

2 Tileston St., Everett MA, 02149

Dear Unit Owners,

Thank you for attending the 2016 annual meeting, held on 8/9! The main two points discussed were the Spring '17 painting estimate (as required by the City of Everett) and the 2017 budget.

• John Parro, Unit 2, has been researching painting contractors. Lenny, John, and I did a walk-through of the property, and we discussed the various options.   
 - All 3 unit owners concluded that one contractor stood out in terms of services and reputation. John is going to see if he can haggle their estimate down while being open to researching additional contractors. The current estimate is a solid average and will remain as a placeholder until there is a finalized contract.

• It was discussed that the accountant did an 18mo triage of Condo finances and found that—while all monies were accounted for—the Assoc. has been running at a debt in common expenses since at least 2014 through projected 2017 and that no future assessments were being budgeted for. Former Trustees had been depleting the Reserves account to make up for the common expense debit, which has resulted in a lack of legal Reserve funds (our Master Insurance legally requires us to have 2x the deductible to remain insured).  
 - All three unit owners agreed to increase the monthly HOA fees from $200 to $255 per unit to cover the common expense debt and Reserve replenishment through 2017.  
 ° This increase does not include budget payments for future or emergency assessments; budget payments for future assessments will be revisited in the 2017 annual meeting and any emergency assessments would need to be paid lump sum.  
 ~ Future assessments on hold include fence upkeep; interior common area painting; & foundation repair.

• Other items:  
 - Displeasure in the current landscaper was expressed, and I will look into alternatives.  
 - Triage of finances dating further back than 18mos will begin Fall '16.

Regards,

Melissa Cerebi

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