

Fisherman's Beach Condominium Association

HarborHouseSW.com

374-376 Humphrey Street
Swampscott, MA 01907

Created in 1981, the Harbor House is comprised of 4 residential housing units. First built before the turn of the century, this Harbor House is one of the earliest developments on Fisherman's Beach and is rich with history and charm.

The Association maintains the exterior of the building and its common areas. Individual unit owners are responsible for the maintenance and improvement of the interior of their respective units. The annual budget is uncomplicated, and at \$12,000 covers common expenses and an annual reserve for depreciation and improvements as follows:

	<u>Budget</u>
Insurance	\$6,100
Common electric	300
Water/sewer	1,500
Landscaping	1,300
Snow removal	300
Reserve Fund	<u>2,500</u>
Total	\$12,000

Reserve funds are used for improvements and maintenance, including primarily staining the building every 3-4 years, and alternately oiling the decks and painting the railings every other year. The Reserve Fund has a balance of \$2,500.

The assessed values, square footage, percent ownership, monthly fees, annual budget and FY 2008 property taxes for each unit are set forth below.

<u>Parcel</u>	<u>AV</u>	<u>Sq.Ft.</u>	<u>% Own</u>	<u>Monthly Condo Fee</u>	<u>FY 2008 Annual Budget</u>	<u>Property Taxes</u>
Unit 1 (374 3 rd floor) 108	\$398,400	1,382	30.5%	\$305	\$3,660	\$5,430
Unit 2 (374 2 nd floor) 108A	\$385,300	1,318	29.5%	\$295	\$3,540	\$5,252
Unit 3 (374 1 st floor) 108B	\$279,400	937	21.4%	\$214	\$2,568	\$3,808
Unit 4 (376) 108C	\$243,000	517	18.6%	\$186	<u>\$2,232</u>	\$3,312
TOTAL			100.0%	\$1,000	\$12,000	

Unit 1 has deeded rights to the roof deck, the 3rd floor deck, and the right side of the driveway. Unit 1 also has the exclusive responsibility for the roof deck and roof deck railings. Unit 2 has exclusive use of the 2nd floor deck, and the left side of the driveway.

The common areas of the property include the exterior of the building, the back yard, vestibules, basement and trash areas. Each unit has its own oil burner, oil tank, and hot water tank, in the basement along with designated private storage areas. Dom's Oil Company has serviced the building's oil needs and burner service and upkeep for 25 years. The Town's plumbing and electrical inspectors service the plumbing and electrical needs of the building. Individual unit owners have deeded rights to the flues and conduits serving their units.