

Middlesex South Registry of Deeds
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Middlesex South Registry of Deeds
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COUNTRY ESTATES CONDOMINIUM TRUST

INSURANCE COVERAGE RESOLUTION

We, the undersigned, being a majority of the Board of Trustees of the Country Estates Condominium Trust under Declaration of Trust dated May 20, 1995, recorded with the Middlesex County South District Registry of Deeds, Book 16175, Page 400, as amended ("Trust") do hereby adopt the following policy resolution to establish orderly procedures relating to administering property insurance claims and repairs and deductibles and in order to comply with the guidelines of the Federal Housing Administration and Federal National Mortgage Association pursuant to the provisions as set forth in Article V, Sections 5.1, 5.5 and 5.7 of said Trust as follows:

I: **Casualty Insurance:**

1. **Casualty Insurance.**

Notwithstanding the provisions of Article V, Section 5.5 of the Trust, solely as they relate to casualty insurance which provides that the Trustees shall maintain casualty insurance for the common areas and facilities the Trustees shall obtain and maintain, to the extent reasonably obtainable and permitted by applicable law, so-called master policies of insurance providing fire-with-extended coverage and Special Peril all risk coverage insurance, insuring the Condominium, including, without limitation, the Common Areas and Facilities, all of the Units with all fixtures, additions, alterations and improvements thereof, all heating and cooling equipment and other service machinery, apparatus, equipment and installations comprised in the Common Areas and Facilities, and also all such portions normally deemed to constitute part of the Buildings and customarily covered by such insurance, but not including any furniture, furnishings, or household and personal property belonging to and owned by individual Unit Owners or Tenants, in an amount equal to not less than one hundred percent (100%) of the full replacement value thereof, exclusive of foundations, land and other items normally excluded therefrom without deduction for depreciation, but subject to a reasonable deductible as the Trustee(s) may determine, and which shall include, if available, so-called Agreed Amount, Inflation Guard, Construction Code and Replacement Cost Endorsements. The Trustee(s) may insure against such other hazards or risks of casualty as the Trustee(s) from time to time in their discretion shall determine to be appropriate,

including, but not limited to, vandalism, malicious mischief, windstorm and water damage, earthquake, flood and machinery explosion or damage.

2. Notification To Trustees Of Improvements.

Each Unit Owner shall notify the Trustees in writing of all improvements to his or her Unit (except personal property other than fixtures) which exceed a total value of Ten Thousand Dollars (\$10,000.00) within twenty (20) days after the commencement of construction or installation of such improvement, and upon receipt of such notice, the Trustee(s) shall notify the insurer under any casualty policy obtained pursuant to this Section of such improvements and shall, if necessary, purchase additional casualty insurance in such amounts as may be required under this Section. Any premium increase caused by insuring such improvements may be assessed to the Owner of the improved Unit as a Common Expense attributable to such Unit. No Unit Owner shall be entitled to receive insurance proceeds for repair, replacement or restoration of any such improvement not so reported to the Trustee(s), unless otherwise consented to by the Trustees.

3. Deductibles.

Such insurance policies may provide for a reasonable deductible from the coverage thereof as determined by the Trustees in their sole discretion. In the event of any loss which relates in part to insurable portions of a Unit, or Units, and/or in part to the Common Elements, the Trustees shall apportion the deductible amount directly proportional to the amount of such loss related to such Unit, or Units, and/or the amount of the loss related to the Common Areas and Facilities. Where such loss is solely to a Unit, the deductible amount shall be borne solely by the Unit Owner thereof. Where such loss is solely to the Common Elements, such shall be borne from the common funds. Additionally, all costs of adjusting and/or administering a loss shall be so apportioned and deducted from the insurance proceeds.

4. Other Insurance.

The Trustees shall maintain such other insurance required to be maintained by Article V, Section 5.5 of the Trust.

5. Unit Owner's Insurance.

Unit Owners shall carry insurance for their own benefit insuring their furniture, furnishings and other personal property located within their respective Units or its appurtenances, and for such as is not covered by the Condominium master policies - particularly any deductible; provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Trustees shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Unit Owners shall in all events maintain liability insurance covering damage to the Property in such reasonable amounts as the Trustees may determine and, upon request, provide evidence thereof to the Trustees. The Units may, by request of the Trustees, be required to carry such coverages deemed reasonably necessary by the Trustees based on the use of the Units. Nothing contained in

this Resolution shall prejudice the right of each unit owner to insurance his or her own Unit from his own benefit. The Trust shall have no obligation or responsibility to perform or cause to be performed repairs or replacements to an individual unit.

II. **Procedures relating to property insurance claims, repairs and deductibles are as follows:**

1. The Trustees shall determine the amount of the deductible, which is currently \$10,000 per occurrence for most types of losses as of the date of recording this Resolution. Deductibles may be higher for other types of losses and may increase after the date of this Resolution.
2. If a unit owner sustains property damage in amounts less than the Condominium Trusts Master Policy deductible, the unit owner shall be solely responsible for the cost to repair the damage, and the unit owner should notify his or her insurance agent. The Trust will not be responsible for property damage to a unit in an amount less than the deductible, and no unit owner shall file a claim under the master insurance policy. The unit owner must resolve the claim with their individual insurance agent or carrier.
3. The following steps should be followed when damage occurs in a unit in excess of the Condominium Trust's master policy deductible:
 - A. Damage in excess of the Condominium Trust's deductible must be reported within 24 hours to the property manager or Board if there is not a property manager (hereinafter collectively referred to as the "Management Agent"). Failure to report claims promptly may result in the claim being denied by the Insurance Carrier. The Trust will not honor claims that are denied by the Carrier because of failure to report in a prompt fashion. Unit Owners shall also notify their Insurance Carrier at the same time. The damage may be inspected to assess the approximate cost of the damage.
 - B. The Management Agent will notify the Trust's Insurance Agent of the loss. Should immediate repairs need to be made in order to ensure the safety of unit occupants, the Management Agent will secure approval for these repairs from the Insurance Carrier.
 - C. The Management Agent will instruct the Unit Owner to secure bids to repair the damage within thirty (30) days. These bids are to be submitted to the Management Agent with a cover sheet itemizing the costs and totaling the same. This sheet must contain the Unit Owner's signature. If the damage is less than the Master Policy Deductible, the Unit Owner need not submit anything further and should deal with their own insurance agent or carrier, as per paragraph 6 in this Resolution.
 - D. During the bidding and damage assessment process, the Unit

Owner must work closely both with the Management Agent and the Master Policy Insurance Adjuster in order that the scope of work is agreed upon by all parties prior to commencement of said restoration work. This includes, but is not limited to, making the unit available for inspection, securing additional bids should the Insurance Adjuster request it, and promptly responding to requests made by the Insurance Adjuster and/or Management Agent. The Trust will not be responsible for the timeliness of Insurance claims being paid. If a claim payment is delayed, no interest, penalties or other claims will be honored.

- E. In the event there is a dispute, the final approval of settlement costs is with the Insurance Company and the Unit Owner must abide by its decision.
 - F. Once it is agreed by all parties what the scope and amount of the claim will be, the Unit Owner will be given permission to commence work. Unit Owners may ask that the Trust request payment of the claim in order that the Unit Owner has funds to initiate restoration work. If the Insurance Carrier forwards this amount to the Trust, then the Trust may pass the benefit of this early payment to the Unit Owner. The Trust will issue payment of the applicable insurance proceeds to the Unit Owner upon the execution and delivery of a Release by the Unit Owner of the Trust, in the form as attached hereto and incorporated herein.
 - G. Final payment will be made when:
 - i. The Insurance Adjuster has had the opportunity to inspect all repair work.
 - ii. The Trust has received the final payment from the Insurance Carrier.
 - iii. The Unit Owner has signed a Release.
4. The Trust shall have no obligation or responsibility to perform or cause to be performed repairs to an individual unit.
5. The Unit Owner is responsible for the condominium master policy deductible for items covered by the Master Policy and is also responsible for all damage to the unit, personal property, improvements, rent loss, etc. not covered by the Master Policy.

Executed under seal this 5th day of MARCH, 2021.

MAJORITY OF THE BOARD OF TRUSTEES OF THE COUNTRY ESTATES CONDOMINIUM TRUST AND NOT INDIVIDUALLY

(Carol Good, Trustee)
(CAROL GOAD), Trustee
(James Lombardo, Trustee)
(JAMES LOMBARDO), Trustee
(Michael Parretti, -Crete, Trustee)
(MICHAEL PARRETTI, -Crete), Trustee

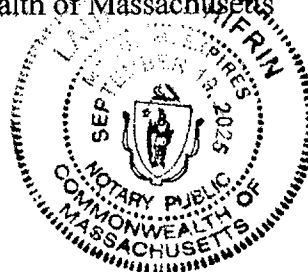
COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 5th day of MARCH, 2021, before me, the undersigned notary public, personally appeared Michael Parretti, Crete, James Lombardo and Carol Good, proved to me through satisfactory evidence of identification, being (check whichever applies): driver's license, or other state or federal governmental document bearing a photographic image, oath or affirmation of a credible witness known to me who knows the above signatory, or my own personal knowledge of the identity of the signatory, to be the persons whose names are signed above, and acknowledged the foregoing to be signed by them voluntarily for its stated purpose, as Trustees of said Country Estates Condominium Trust.

Laura E. Shefrin
Notary Public

My Commission Expires: 09-19-2025
Print Notary Public's Name: LAURA E. SHEFRIN
Qualified in the Commonwealth of Massachusetts



INSURANCE PROCEEDS DISTRIBUTION
AGREEMENT AND RELEASE

This agreement is made and release given this day by the undersigned Unit Owner of the Country Estates Condominium, Townsend, Massachusetts.

In consideration of the payment to me (us) of the below listed sum as the distribution to me (us) of casualty insurance proceeds under the master casualty policy maintained by the Country Estates Condominium Trust pursuant to its Trust and/or By-Laws, the receipt of which is acknowledged, I (we) do hereby remise, release and forever discharge the Country Estates Condominium Trust, its past, present and future trustees, officers, agents, managers and employees, and their respective predecessors, successors and assigns, of an from all claims, acts, debts, demands, actions, causes of action, suits, dues, sum and sums of money, accounts, reckonings, bonds, specialties, covenants, contracts, controversies, agreements, promises, representations, restitutions, doings, omission, variances, damages, extents, executions and liabilities whatsoever of every name and nature, both in law and in equity, known or unknown, which I (we) now have or ever had in regard to any and all damage, losses and casualties suffered by me (us) as a result of _____ which occurred on or about _____ and any and all repairs undertaken by the Country Estates Condominium Trust on account thereof and the processing of a claim therefore under said master casualty policy.

I(we) do further agree to indemnify and hold harmless the Country Estates Condominium Trust, its trustees, officers, agents, managers and employees, and their respective predecessors, successors and assigns, upon any claim made in regard thereto by my (our) mortgagee(s) or any other person, firm or entity making claim derivative of me (us), including the payment of any and all attorneys fees incurred by the indemnees in regard thereto.

I do further agree that in such event as I should hereinafter make claim under the master casualty policy maintained by the Country Estates Condominium Trust for any damage, loss or casualty occurring subsequent to the aforesaid loss, I shall provide to the said Trust upon demand, proof that I (we) have effectuated repairs to the damage forming the basis of the claim upon which I am hereunder being paid, and that the processing of such a subsequent claim by the Country Estates Condominium Trust shall be contingent thereon.

WITNESS my (our) hand(s) and seal(s) this _____ day of _____, 20__.

Unit Owner(s):

Unit No. _____

Name (print)

Amount of Payment: \$ _____

Signature

Name (print)

Signature