

From: Board of Trustees

To: Unit Owners

Subject: Lawsuit Update

Date: February 15, 2025

The Board would like to update owners on several aspects of the lawsuit:

CONSTRUCTION

The BOT has selected a construction company to perform the necessary work related to the water intrusion issue. A contract has been signed with Knollmeyer Building Corporation out of North Andover, MA. They come highly recommended by both our attorneys and the architect firm we are working with. Both have worked with this company several times before. Also, remember we have a contract with Criterium (the architects) to oversee this project.

About Knollmeyer Building Corporation. They were established in 1991 and are located in North Andover, MA, and provide a wide range of new construction and reconstruction services to both the private and public sectors of the commercial and multi-unit residential construction industry. They have completed over 1,500 projects. They service interior and exterior renovations. "Knollmeyer Building Corp. works closely with some of the top architectural and engineering firms throughout the region to provide some of the highest quality construction services available. We are licensed, bonded and insured well above industry standards." "Multi Unit Residential: Our multi-unit residential exterior & interior renovations services include masonry repairs, repointing, concrete repairs and parking garage renovations. We also provide carpentry repairs to balconies, porches, decks, windows, and siding. Interior renovations to common areas include carpentry, painting, papering, carpeting, tile work, ceilings, kitchens & baths." (From their website)

Our aim is to start work in late March, early April. The projection is for the project to take 65 days. As the work progresses we will plan on sending out emails to update owners on the progress of the work and any area that may be disruptive to individuals or areas.

FINANCING

The Board is in discussion with the Bristol County Savings Bank in Taunton, MA for a construction loan. This type of loan is a commercial loan. With this type of loan we will pay interest only on what we actually use. In other words, we would borrow a certain sum and payment to the construction company would come directly out of

that account. The borrower will be the Trust and the trustees sign as Trustees and do not take on any personal liability. The cost of the loan will be shared by all unit owners. The outcome of the lawsuit will go to paying the loan.

LAWSUIT

The BOT after discussion with our attorney has agreed to undertake mediation. Mediation has been scheduled for the end of March and the mediator will be Atty. James Peloquin. The Board wanted a construction company that was not involved in the building of Avery and we believed that a settlement could not be reached without mediation or going to court. Going to court would be costly without any guarantees, although that is still an option.

Currently, the Board is responding to Interrogatories presented by the defendants.

There will be more frequent updates now that this issue is moving in several areas.