

September, 2023

Dear Corn Hillers,

I hope you all had a wonderful summer wherever you may have been.

We are writing to all about a proposal we will be putting on the agenda for annual meeting and to give you time to read and digest beforehand. We have considered this for many years now and for a myriad of reasons it never seemed the right time. We hope it is now.

Joe and I bought #19 in 1986 and love it, but it has always seemed that our percentage (12.5%) of ownership was a little "out of wack." In the early years I attributed this distribution gap to our extra attributes of 1.5 baths, central heat (with #18), laundry, dishwasher, and outdoor shower.

But over the 37 years, changes have been allowed to all the units: heat, added/expanded baths, expanded decks, outdoor showers, dishwashers and laundry. There is now common laundry and outdoor shower for everyone.

So, #19 doesn't have any assets that other four large cottages don't have or could obtain. The 12.5 % we have carried all this time has paid largest share for many common capital improvements: such as new wells, septic systems, new gas and water lines, erosion control (the Sand Drift fence 2x), finishing up the laundry shed project, and legal issues. We also lost an asset that was there when we bought which was a closer access to the beach via a sand path. All these changes lead us to consider the relative value between units; as this is the way all new condos are set up by condo. law. We are looking at only the 5 large units because the others seem to be in line with each other. The five units constitute 51% of ownership and we suggest keeping to that, but changing the relative order of the five.

The biggest asset of all to put into the equation is the location with water views. While we once had better glimpses of the bay, we now have almost none because of vegetation and new houses at 64 Corn hill Rd. and 57 Corn Hill Rd. (Little Pamet view).

When we bought out our co-owners in 2019, we had to have two independent appraisal reports done. They came in at \$620,000 and \$670,000. During that year the recent sales were #6 for \$660,000 and #11 for \$701,255. The appraiser said lack of water view greatly affect value. It is very clear as the real estate market has risen that we are very much lower in relation to units that face the water.

Some data that supports this proposition:

The Town Assessors Database pages for each cottage is included at the end of report. The Town Assessor ranks Loc/views on property cards as Excellent, Very good, and Good. #8, 10, and 12 are Excellent, #5 is Very Good, and #19 is Good. They also rank the cottages by assessed value in that same order.

Our recent Insurance replacement value chart ranks the houses in that order. (Attached to this report) There is also a Commercial Building Valuation Report -Travelers done in 2015, which list square footage more accurately.

Long ago there was a rule that any unit with improvements which added to insurance requirements or utility costs would be accounted for by increased fees. This was not a feasible way to take changes into account and was never used. But the effect is that #19 subsidizes even more, the units, as they added heat, electrical appliances, ceiling and attic fans.

Some may ask about square footage and that is one factor, but our Documents do not reflect accurate measurements as the decks were lumped in at that time. Bedrooms and baths are important, but location and views are the single most important. Attached is a chart from the Assessors pages.

This proposal ranks in this order #10 SLW, #8 and #12 SLW the same, #5 and #19.

We propose the percentage of Beneficial Interest be changed to the following:

#10 SLW	— — —	11.6 %
#8 SLW	— — —	10.9%
#12 SLW	— — —	10.9%
#5	— — — — —	9.4%
#19	— — — — —	8.7%

This is an amendment change to documents and requires 100% of all units ownership approval. We realize it is always tough to vote to pay more money for anyone, but if you consider the 40 years of kind treatment you have had, and that it is time to re-set to a fair distribution, it should be easier to think about.

In summary, after reviewing the changes in units over the years, the more accurate measurements by the Town Assessors, the Assessors valuations, and the consideration of real estate fair market values taking into account the added value of water views, we offer this more fair, accurate and equitable change to the distribution of beneficial interest.

Thank you for your thoughtful consideration of this,

Susan and Joe Rothstein

## Town of Truro Assessors Database-2023

Cottage	Living Area	Deck	Rms.	BR.	Baths.	Assessed Value
#19.	1,496 sf	312 sf	7	4	1.5	\$818,500
#5.	1,013 sf **	250 sf	6	4	1.5	\$898,500
#8 SLW	960 sf **	560 sf	5	3	1.5	\$1,243,4000
#12 SLW	960 sf **	442 sf	5	3	1.5	\$1,126,400
#10 SLW.	1,566 sf	150 sf	7	4	1.5	\$1,816,300

\*\* There are discrepancies between the Town Assessors measurements and the Travelers Commercial Building Valuation Report (2015) The Town does not seem accurate.

The Report has: #5—1,750 sf, #8 —1,450 sf, #12—1,396 sf

# TOWN OF TRURO - PROPERTY SUMMARY REPORT

<b>PARCEL</b>	45-38-19	<b>KEY:</b>	2136	<b>LOCATION:</b>	62 CORN HILL RD
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CURRENT OWNER		FY 2023 PARCEL VALUE	
ROTHSTEIN SUSAN E & JOSEPH C,	LAND VAL:		\$0.00
11 MILTON RD	BUILDING VAL:		\$818,500.00
	DETACH VAL:		\$0.00
BROOKLINE, MA 02445	APPR VAL:		\$818,500.00
	TAX VAL:		\$818,500.00



<b>STATE CLASS:</b>	1020	<b>ZONING:</b>	RES
<b>DESCRIPTION:</b>	CONDOMINIUM	<b>BILL SQ FT:</b>	0

## SALES HISTORY

OWNER	SALE TYPE	BOOK / PAGE	SALE DATE	SALE PRICE
ROTHSTEIN SUSAN E & JOSEPH C	F	32779 / 260	24-Mar-2020	\$ 100
ROTHSTEIN JOSEPH C & SUSAN E &	J	11228 / 108+	09-May-2008	\$ 0
ROTHSTEIN JOSEPH C & SUSAN E &	A	11228 / 108	17-Feb-1998	\$ 0
ROTHSTEIN JOSEPH & SUSAN	QS	5436 / 239	05-Dec-1986	\$ 165,000

<b>BUILDING</b>	1	<b>KEY:</b>	2136	<b>LOCATION:</b>	62 CORN HILL RD
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YEAR BUILT	1955
STYLE	CONDO
QUALITY	L
NET SF	1496

DATE MEASURED	25-Apr-2014
DATE LISTED	25-Apr-2014

ELEMENT	DESCRIPTION	CD	CAPACITY	UNIT
COMPLEX	CORN HILL	5	STORIES(FAR)	1
CONDO STYLE	FLAT	8	ROOMS	7
BASEMENT	CRAWL	4	BEDROOMS	4
HEATING	FORCED AIR	1	BATHROOMS	1
FUEL SOURCE	GAS	2	FIXTURES	3
PLUMBING	STANDARD	1	PCT COMM INT	12.5
VIEW/LOC	GOOD	4		

# TOWN OF TRURO - PROPERTY SUMMARY REPORT

<b>PARCEL</b>	45-38-5	<b>KEY:</b>	2125	<b>LOCATION:</b>	62 CORN HILL RD
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CURRENT OWNER		FY 2023 PARCEL VALUE	
CORN HILL COTTAGE #5 RLTY TRST, TRS: SPENCER PATRICIA A		LAND VAL:	\$0.00
80 LYME RD #222		BUILDING VAL:	\$898,500.00
		DETACH VAL:	\$0.00
HANOVER, NH 03755		APPR VAL:	\$898,500.00
		TAX VAL:	\$898,500.00



<b>STATE CLASS:</b>	1020	<b>ZONING:</b>	RES
<b>DESCRIPTION:</b>	CONDOMINIUM	<b>BILL SQ FT:</b>	0

SALES HISTORY				
OWNER	SALE TYPE	BOOK / PAGE	SALE DATE	SALE PRICE
CORN HILL COTTAGE #5 RLTY TRST	99	23021 / 148	02-Jul-2008	\$ 0
SPENCER THOMAS A JR & PATRICIA	99	3178 / 024	23-Oct-1980	\$ 0

<b>BUILDING</b>	1	<b>KEY:</b>	2125	<b>LOCATION:</b>	62 CORN HILL RD
YEAR BUILT	1900				
STYLE	CONDO				
QUALITY	A				
NET SF	1013				

DATE MEASURED	25-Apr-2014
DATE LISTED	25-Apr-2014

ELEMENT	DESCRIPTION	CD	CAPACITY	UNIT
COMPLEX	CORN HILL	5	STORIES(FAR)	1.35
CONDO STYLE	CONVENTIONAL	3	ROOMS	6
BASEMENT	NO BASEMENT	5	BEDROOMS	4
HEATING	NO HEAT	13	BATHROOMS	1.5
FUEL SOURCE	NONE	8	FIXTURES	5
PLUMBING	STANDARD	1	PCT COMM INT	8.2
VIEW/LOC	VERY GOOD	5		

# TOWN OF TRURO - PROPERTY SUMMARY REPORT

<b>PARCEL</b>	45-38-16	<b>KEY:</b>	2133	<b>LOCATION:</b>	8 SECOND LANDING WAY
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CURRENT OWNER	FY 2023 PARCEL VALUE	
BLEEMER & LOSEN REV TRS &, RUBIN STEPHEN & ADRIENNE TRSTS	LAND VAL:	\$0.00
C/O BARBARA BLEEMER	BUILDING VAL:	\$1,243,300.00
2404 THEALL RD	DETACH VAL:	\$0.00
RYE, NY 10580	APPR VAL:	\$1,243,300.00
	TAX VAL:	\$1,243,300.00



<b>STATE CLASS:</b>	1020	<b>ZONING:</b>	RES
<b>DESCRIPTION:</b>	CONDOMINIUM	<b>BILL SQ FT:</b>	0

## SALES HISTORY

OWNER	SALE TYPE	BOOK / PAGE	SALE DATE	SALE PRICE
BLEEMER & LOSEN REV TRS &	F	12091 / 155+	01-Mar-1999	\$ 0
BLEEMER A&B&EASTON K&F&LOSEN S	F	11910 / 012	14-Dec-1998	\$ 0
BLEEMER A&B&LOSEN S&J&RUB	J	11910 / 014	14-Dec-1998	\$ 80,000
BLEEMER ART & BARBARA REV TRUST	F	11700 / 056	16-Sep-1998	\$ 0
BLEEMER ARTHUR & BARBARA &	J	10651 / 023	14-Mar-1997	\$ 0

<b>BUILDING</b>	1	<b>KEY:</b>	2133	<b>LOCATION:</b>	8 SECOND LANDING WAY
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YEAR BUILT	1958
STYLE	CONDO
QUALITY	A
NET SF	960

DATE MEASURED	22-Apr-2014
DATE LISTED	22-Apr-2014

ELEMENT	DESCRIPTION	CD
COMPLEX	CORN HILL	5
CONDO STYLE	RANCH	7
BASEMENT	CRAWL	4
HEATING	NO HEAT	13
FUEL SOURCE	NONE	8
PLUMBING	STANDARD	1
VIEW/LOC	EXCELLENT	6

CAPACITY	UNIT
STORIES(FAR)	1
ROOMS	5
BEDROOMS	3
BATHROOMS	1
FIXTURES	3
PCT COMM INT	10.7

# TOWN OF TRURO - PROPERTY SUMMARY REPORT

<b>PARCEL</b>	45-38-17	<b>KEY:</b>	2134	<b>LOCATION:</b>	10 SECOND LANDING WAY
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CURRENT OWNER		FY 2023 PARCEL VALUE	
CEREL ADAM & AMY,		LAND VAL:	\$0.00
2 KATE DRIVE		BUILDING VAL:	\$1,260,400.00
		DETACH VAL:	\$0.00
ACTON, MA 01720		APPR VAL:	\$1,260,400.00
		TAX VAL:	\$1,260,400.00



<b>STATE CLASS:</b>	1020	<b>ZONING:</b>	RES
<b>DESCRIPTION:</b>	CONDOMINIUM	<b>BILL SQ FT:</b>	0

SALES HISTORY				
OWNER	SALE TYPE	BOOK / PAGE	SALE DATE	SALE PRICE
CEREL ADAM & AMY	QS	27475 / 229	19-Jun-2013	\$ 780,000
PHILLIPS LAWRENCE S	QS	8449 / 115	18-Feb-1993	\$ 230,000

<b>BUILDING</b>	1	<b>KEY:</b>	2134	<b>LOCATION:</b>	10 SECOND LANDING WAY
<b>YEAR BUILT</b>	1958				
<b>STYLE</b>	CONDO				
<b>QUALITY</b>	A				
<b>NET SF</b>	960				

<b>DATE MEASURED</b>	02-Jun-2022
<b>DATE LISTED</b>	19-Aug-2013

ELEMENT	DESCRIPTION	CD
COMPLEX	CORN HILL	5
CONDO STYLE	RANCH	7
BASEMENT	CRAWL	4
HEATING	N/A	99
FUEL SOURCE	N/A	99
PLUMBING	STANDARD	1
VIEW/LOC	EXCELLENT	6

CAPACITY	UNIT
STORIES(FAR)	1
ROOMS	5
BEDROOMS	3
BATHROOMS	1
FIXTURES	3
PCT COMM INT	10.7

# TOWN OF TRURO - PROPERTY SUMMARY REPORT

<b>PARCEL</b>	45-38-3	<b>KEY:</b>	2124	<b>LOCATION:</b>	12 SECOND LANDING WAY
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CURRENT OWNER		FY 2023 PARCEL VALUE	
HUNT RACHEL & ADAM ET AL,		LAND VAL:	\$0.00
C/O ADAM HUNT		BUILDING VAL:	\$1,816,300.00
227 SO GREENBUSH RD		DETACH VAL:	\$0.00
ORANGEBURG, NY 10962		APPR VAL:	\$1,816,300.00
		TAX VAL:	\$1,816,300.00



<b>STATE CLASS:</b>	1020	<b>ZONING:</b>	RES
<b>DESCRIPTION:</b>	CONDOMINIUM	<b>BILL SQ FT:</b>	0

SALES HISTORY				
OWNER	SALE TYPE	BOOK / PAGE	SALE DATE	SALE PRICE
HUNT RACHEL & ADAM ET AL	F	28049 / 272	25-Mar-2014	\$ 10

<b>BUILDING</b>	1	<b>KEY:</b>	2124	<b>LOCATION:</b>	12 SECOND LANDING WAY
YEAR BUILT	1985				
STYLE	CONDO				
QUALITY	+				
NET SF	1566				

DATE MEASURED	22-Apr-2014
DATE LISTED	22-Apr-2014

ELEMENT	DESCRIPTION	CD
COMPLEX	CORN HILL	5
CONDO STYLE	COLONIAL	2
BASEMENT	NO BASEMENT	5
HEATING	GRAVITY	6
FUEL SOURCE	WOOD	5
PLUMBING	STANDARD	1
VIEW/LOC	EXCELLENT	6

CAPACITY	UNIT
STORIES(FAR)	2
ROOMS	7
BEDROOMS	4
BATHROOMS	1
FIXTURES	4
PCT COMM INT	9.4