

CONVERTING TO CONDOMINIUMS

STREET NUMBER ASSIGNMENT, MASTER DEED, APPORTIONMENT

What document(s) are needed by the Assessors' Office?

A recorded Master Deed is the only document needed by the Assessors' Office. The Master Deed is the document that after being recorded at the Registry of Deeds creates the condominium units (along with the floor and site plans) and specifies what the common areas and boundaries are for each unit. It also specifies the rights and obligations of the unit owners, including the exclusive right to use areas for each unit (such as balconies, storage areas, and parking spaces). The Master Deed allows the "declarant," who is the person creating the condominium, to separate the property rights into multiple pieces.

Besides the Master Deed, is there any other concern I should have before recording the Master Deed?

Yes. **Before recording the Master Deed, we ask that you request the Town to review and approve the street numbers.** With the implementation of more specialized services from the Town, as well as from the Commonwealth of Massachusetts, including Geographic Information Systems (GIS), addressing standards and requirements have become very specific in the last few years. The Town of Belmont, through its Town Meeting, adopted a set of address standards that are to be applied to all new developments as well as considered for existing properties. The Town has developed a process to review and implement adherence to these standards and requirements, and this is the reason why we ask that the street numbers be reviewed and approved prior to the Master Deed being recorded. **The Town Clerk's office coordinates the review and assignment of street numbers, so please contact the Town Clerk's office at 617-993-2600 or visit the Town's website at www.belmont-ma.gov or download the Street Address Assignment Request Form, an option from the Town Clerk web page.** T

Otherwise, there currently are no by-laws in the Town of Belmont regarding converting a 2-family, 3-family or multi-family home into condominium units.

After the Master Deed is recorded, when will the property be assessed as condominiums for the first time?

Due to the property tax structure established by Massachusetts statute, there are occasions where a property changes ownership or its use may change, such as a condominium conversion, and those changes are not immediately reflected on the real estate tax bills.

The real estate tax bills for any given fiscal year relate to the property's status and attributes as of the January 1 preceding that fiscal year. This date is known as the assessment date. For example, for FY2018, which covers the period of July 1, 2017 through June 30, 2018, the assessment is based on the property's status and attributes as of January 1, 2017.

Master Deed Recorded in Calendar Year	Conversion Reflected on First Quarter Tax Bill in Fiscal Year
2024	2026
2025	2027
2026	2028
2027	2029

What do unit owners do until the time when the property is assessed and taxed as condominium units?

Unit owners should request what is called an "Apportionment of the Real Estate Tax Bill". The apportionment request form is located on the Assessors Office page of the Town's website www.belmont-ma.gov.

This apportionment is in the form of a letter from the Assessors Office, and it is usually a format that is acceptable by the lending companies. It would be advisable for the unit owner to make a copy of the apportionment letter prior to submitting it to the lending company.

How is an Apportionment of the Real Estate Tax Bill calculated?

Included in the Apportionment of the Real Estate Tax Bill is the percentage of common interest for each unit, which is taken from the Master Deed. The amount that each unit owner is responsible for is calculated using the percentage of common interest, therefore a unit's share of the bill is calculated by multiplying the bill amount by the unit owner's percentage interest of the condominium. If you have questions, contact the Assessor's Office at (617) 993-2630.