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115-117 MAGAZINE STREET CONDOMINIUM TRUST

THIS DECLARATION OF TRUST, made this 5th day of November, 1987 by John P. Droney, Colleen M. Lucas and Stephen S. Clark (hereinafter called the "Trustees", which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the Trustees for the time being hereunder, wherever the context to permits).

ARTICLE I
NAME OF THE TRUST

The trust hereby created shall be known as the

115-117 MAGAZINE STREET CONDOMINIUM TRUST

ARTICLE II
THE TRUST AND ITS PURPOSE

2.1 General Purposes: This trust is created as the "organization of Unit Owners" as required by the provisions of Chapter 183A of the Massachusetts General Laws (hereinafter sometimes referred to as the "Condominium Law") for the purpose of managing and regulating 115-117 Magazine Street Condominium (hereinafter referred to as the "Condominium"), established and Condominium created by a Master Deed executed by the Owner of the land described therein, dated the same date as the date of this Trust and recorded herewith (such Owners being hereinafter sometimes referred to as "Declarants").

2.2 Definitions: Unless the context otherwise requires, the definitions contained in Section 1 of the Condominium Law shall be applicable to this Trust.

2.3 Trust and Not a Partnership: It is hereby expressly declared that a trust and not a partnership or corporation is hereby created and that the Unit Owners are beneficiaries and not partners or associates between and among themselves with respect to the Trust property, and hold no relation to the Trustees other than as beneficiaries hereunder and under the provisions of the Condominium Law.

2.4 Property Held in Trust: All property, real and personal, tangible and intangible, conveyed to or held hereunder by the Trustees shall vest in the Trustees, in trust, to manage, administer, and dispose of the same and to receive and/or distribute the income and/or principal thereof for the benefit

of the Unit Owners who are Owners from time to time of the Units in the Condominium. The beneficial interest of each Unit Owner is set forth in Exhibit C of the Master Deed.

ARTICLE III
THE TRUSTEES

3.1 Trustees: Until the conveyance by the Declarants of the Master Deed of one Unit of the Condominium the Trustees shall be John P. Droney, Colleen M. Lucas and Stephen S. Clark. At such time as one Unit of the Condominium has been conveyed by the the said Declarant Trustee shall be appointed subject to his or her acceptance as Trustee in the form stipulated herein. When the Declarants conveys the remaining Units the Grantee of record of such remaining Units shall appoint one Trustee subject to his or her acceptance in the form stipulated herein and the original Trustees named herein resign as Trustee. No provision of this trust shall be interpreted so as to prevent a Unit Owner from appointing himself or herself as Trustee. In the event that any person or entity is the Owner of record of more than one Unit such person or entity is the Owner of record of more than one Unit such person or entity shall be entitled to appoint as many Trustees as Units owned.

There shall be three (3) Trustees. If and whenever the number of Trustees shall become less than three, a vacancy or vacancies shall be deemed to exist.

Each vacancy in the office of Trustee shall be promptly filled (a) by an instrument in writing setting forth the appointment of a natural person to act as such Trustee, signed (i) by the Grantor if no Units have been conveyed by the Grantor, or, (ii) if the Unit Owners have not within thirty (30) days after the occurrence of such vacancy made such an appointment, by the then remaining Trustee; and (b) by the acceptance of such appointment signed and acknowledged by the person so acknowledged.

Appointment of such Trustees shall be effective upon the recording at the Middlesex South County Registry of Deeds of the Certificate of such appointment, signed and acknowledged as set forth, and such natural person shall become and be a Trustee and shall be vested with the title of the trust property, jointly with the remaining or surviving Trustees or Trustee, without the necessity of any act of transfer or conveyance. If for any reason any vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or

vacancies may be appointed by any court of competent jurisdiction on the application of any Unit Owner and notice to all Unit Owners and Trustees and such other parties, if any, to whom the court may direct that notice may be given.

3.2 Designation of Trustee: Whenever any of said Units is owned of record by more than one person, the several Owners of such Unit shall: (a) determine and designate who shall be a Trustee, and (b) notify the Trustees of such designation by a notice in writing signed by all record Owners of such Units. Any such designations shall take effect upon receipt by Trustees of such notice, may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may, by majority vote, designate any one such Owner for such purposes. All members of the Trustees shall be natural persons, and if the owning entity is not a natural person, such entity shall designate in writing to the Trustees a natural person to act for such entity as Trustee.

3.3 Sale of a Unit: Upon the sale or other transfer of record of any Condominium Unit, the Trustee representing such Unit shall be deemed to have resigned and a vacancy shall be deemed to exist. The new Owner of record shall appoint a Trustee pursuant to the provisions of this article.

3.4 Action by Majority: The Trustees may act by a majority vote at any duly called meeting at which a quorum is present. A quorum shall consist of a majority of the Trustees. The Trustees may also act without a meeting if a written consent thereto is signed by all the Trustees then in office. Any Trustee appointed by the Owner of a Unit may be removed by the Owner of said Unit.

3.5 Resignation and Removal of Trustee: Any Trustee may resign by notice in writing given to each of his co-Trustees and by recording with said Registry of Deeds at any time an instrument in writing signed and acknowledged by him. The title holder of any Unit may remove any Trustee previously appointed to represent such Unit or Unit Owner.

3.6 No Bond or Surety: No Trustee named or appointed, as hereinbefore provided, whether as original or successor Trustees, shall be obliged to give any bond or surety or other security for the performance of his duties hereunder, provided however, that Unit Owners holding one hundred (100%) percent of the beneficial interest hereunder may at any time, by notice in writing signed by them and delivered to the Trustee or Trustees affected thereby, require that all of the Trustees shall give bond in such amount and with such sureties as shall be specified in such

notice. All expenses incident to any such bond shall be charged as common expenses of the Condominium.

3.7 Compensation of Trustees: The Trustees shall not be entitled to compensation for their services but shall be reimbursed for all out-of-pocket expenses incurred for the benefit of the Trust property, which expenses shall constitute common expenses of the Condominium.

3.8 No Liability If In Good Faith: No Trustee hereinbefore named or appointed as hereinbefore provided shall under any circumstances or in any event be held liable or accountable out of his personal assets or be deprived of compensation by reason of any action taken, suffered, or omitted in good faith, or be so liable or accountable for more money or property than he actually receives, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or be so liable, accountable, or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal or adverse interest or by reason of anything except his own personal and willful malfeasance and defaults.

3.9 Self-Dealing: Any and all Trustees, notwithstanding their official relations to the Trust and to the beneficiaries, may in the ordinary course of business enter into, negotiate, consummate, and perform any contract or agreement of any name or nature between the Trust and/or any or all of the Unit Owners and themselves or any or all of the individuals who from time to time constitute the Trustees, or any firm or corporation in which any of the Trustees or any Unit Owner may have an interest directly or indirectly, whether such individual, individuals, firm or corporation thus contracting with the Trust shall thereby derive personal or corporate profits or benefits or otherwise; provided however, that the fact of the interest of such Trustee must be disclosed to the Trustees and that such contract is fair and reasonable in its terms, the intent hereof being to relieve each and every person who may be or become a Trustee from any disability that might otherwise exist from contracting with the Trustees or with the Unit Owners after such disclosure and upon such fair and reasonable terms for the benefit of himself or any co-partnership or corporation in which he may have any interest.

3.10 Indemnity: The Trustees and each of them individually shall be entitled to indemnity both out of the Trust property and by the Unit Owners against any liability incurred by them or any of them in the execution hereof, including without limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties, and fines. Each Unit

Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses of the Condominium and for his proportionate share of any claims involving the Trust property in excess thereof, all as provided in Sections 6 and 13 of the Condominium Law. Nothing in this paragraph shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument.

ARTICLE IV
BENEFICIARIES AND BENEFICIAL INTEREST

4.1 Percentage Interests: The beneficiaries shall be the Unit Owners of the Condominium from time to time. The beneficial interest in the Trust hereunder shall be divided among the Unit Owners in the percentage of undivided beneficial interest appertaining to the Units of the Condominium as set forth in Exhibit C of the Master Deed.

4.2 Persons to Vote as Unit Owners: Whenever any of the said Units is owned of record by more than one person, the several Owners of such Unit shall designate in writing to the Trustees one of several Owners of such Unit to vote the beneficial interest of such Unit. Such designation shall be in writing signed by all the record Owners at such Unit. Any such designation shall take effect upon receipt by the Trustees of such notice and may be changed at any time and from time to time by notice as aforesaid. In the absence of such notice of designation, the Trustees may designate any one such Owner for such purpose.

ARTICLE V
BY-LAWS

The provisions of this Article V shall constitute the By-Laws of this Trust and the Organization of Unit Owners established hereby, to wit:

5.1 Powers of Trustees: The Trustees shall have the sole control and management of the common areas and facilities and the common funds and profits of the Condominium as those terms are defined in Chapter 183A of Massachusetts General Laws and in the Master Deed establishing the Condominium. Their powers shall include those enumerated in Section 10 of Chapter 183A of Massachusetts General Laws and such further powers as are necessary or appropriate to the property management of the Condominium. Without limiting the foregoing general powers and

in addition rather than in limitation of their common law and statutory powers, the Trustees shall have the following powers:

(a) To employ, appoint, and remove officers, managers, attorneys, and other agents or servants who may or may not be Trustees.

(b) To manage, maintain, repair, improve, replace, rebuild, and restore the common areas and facilities of the Condominium.

(c) To borrow money for general or special purposes of the Condominium and to give their notes as Trustee(s) thereof, and to pledge or mortgage Trust property to secure such borrowing.

(d) To collect, sue for and receive all monies due the Trust, and to sue upon, settle, or compromise any claims at any time existing in favor of or against the Trust or existing between the Trust and any of the Unit Owners.

(e) To establish one or more reserve funds for future contingencies or expenses.

(f) To deposit in any bank or trust company doing business in the Commonwealth of Massachusetts and to invest any part or all of the common funds and common profits.

(g) To obtain insurance of any nature insuring the Condominium, the Unit Owners, the Trust, the Trustee(s) in any capacity in connection with the Condominium, and any persons claiming by, through, or under any of them, against such risks and losses as the Trustee(s) shall determine, and to assess the costs thereof as common expenses of the Condominium.

5.2 Maintenance and Repair of Units:

5.2.1 Each Unit Owner shall be responsible for the proper maintenance and repair of his Unit and the maintenance, repair, and replacement of utility fixtures therein serving the same, including without limitation, interior finish walls, ceilings and floors; windows and the interior portions of window frames; interior window trim; doors; the interior portions of door frames and interior door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities; electrical fixtures and outlets; and all wires, pipes, drains, and conduits for water, sewerage, electrical power and light, telephone, and any other utility services which are contained in and serve such

Unit solely. Each Unit Owner shall be responsible for all damages to any and all Units caused by his failure to satisfy his maintenance, repair, and/or replacement obligations hereunder.

5.2.2 If the Trustees shall, at any time in their reasonable judgment, determine that the interior of a Unit is in such need of maintenance or repair that the market value of one or more of the other Units is being adversely affected, or that the condition of a Unit or any fixtures, furnishings, facilities, or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner of such Unit to perform the needed maintenance, repair, or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen days (or such reasonably shorter period in case of emergency as the Trustees shall determine) of such request and thereafter diligently brought to completion, the Trustees shall be entitled to have the work performed for the account of such Owner whose Unit is in need of work and to enter upon and have access to such Unit for such purpose; and the cost of such work as is reasonably necessary therefore shall constitute a lien upon such Unit and the Unit Owner thereof shall be personally liable therefore.

5.3 Maintenance, Repair, and Replacement of Common Areas and Facilities and Assessments of Common Expenses: The Trustees shall be responsible for the proper maintenance, repair, and replacement of the common areas and facilities of the Condominium (See Section 5.6 for specific provisions dealing with repairs and replacements necessitated because of casualty loss) and any two Trustees, or any others who may be so designated by the Trustees, may approve payment of vouchers for such work. The expenses of such maintenance, repair, and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 5.4 herein, provided however, that if the maintenance, repair, or replacement of the common areas and facilities is necessitated by the negligence or misuse of a Unit Owner, either directly or by virtue of his failure to properly maintain, repair, or make necessary replacements in his Unit, the expenses of such maintenance, repair, and/or replacement may be assessed to the particular Unit Owner by the Trustees and the particular Unit Owner shall be personally liable therefore.

5.4 Common Expenses, Profits, Funds:

5.4.1 The Unit Owners, including the Declarant, shall be liable for common expenses and entitled to common profits of the Condominium in proportion to their respective percentages of

beneficial interest as set forth in Article IV hereof. The Trustees shall at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or subject to the provisions of Section 5.6 hereof, for repair, rebuilding, or restoration of the Trust property or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

5.4.2 At least thirty days prior to the commencement of each fiscal year of this Trust (and within thirty days after the execution hereof with respect to the portion of a fiscal year then remaining), the Trustees shall estimate the common expenses expected to be incurred during such fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessments, according to their respective percentages of undivided beneficial interests hereunder, and such statements shall, unless otherwise provided herein, be due and payable within thirty days after the same are rendered. In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, they shall make a supplemental assessment or assessments and render statements therefore in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The Trustees may in their discretion provide for payments or statements in monthly or other installments. The amount of such payment (together with interest thereon if not paid when due, at a rate of interest equal to the rate of interest charged to its most favored customers, which may be called the prime rate, of the First National Bank of Boston), shall constitute a lien on the Unit of the Unit Owner so assessed, pursuant to the provisions of Section 6 of the Condominium Law. The Trustees shall determine, in addition, the working capital requirements of the Condominium Trust and, from time to time, may establish and set aside as a common charge such amount or amounts as they may deem necessary and/or advisable to establish and maintain adequate working capital reserves. Simultaneously with the initial purchase of a Unit from the Declarant, the purchaser shall make a contribution to the capital of the Condominium Trust in such amount as shall be determined by the Trustees, but in no event shall such amount be less than the proportionate share of one year's insurance premium covering the

property attributable to such Unit and two month's common charges, and the Declarant shall at the same time make a similar contribution in the proportional interest of the remaining Unit.

5.4.3 The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and the provisions of the Condominium Law.

5.5 Insurance:

5.5.1 The Trustees shall obtain and maintain, to the extent available, master policies of casualty and physical damage insurance for the benefit and protection of the Trustees and all of the Unit Owners, naming them as the insured, and with loss proceeds payable to the Trustees hereunder, or one or more of the Trustees hereunder designated by them to be Insurance Trustees for all the Unit Owners collectively of the Condominium and their respective mortgagees, as their interests may appear, pursuant to such Condominium form insurance as may from time to time be customarily used in Massachusetts, such insurance to cover the building and all other insurable improvements forming part of the common areas and facilities, including the heating equipment and other service machinery, apparatus, equipment, and installations in the common areas and facilities, and including also all such portions and elements of the Units as the Unit Owners are responsible for under Section 5.2.1, but not including: (a) the furniture, furnishings, or other personal property of the Unit Owners; or (b) improvements within a Unit made by the Owners thereof subsequent to the first sale of such Unit by the Declarant, unless such improvement has been made with the written consent of the Trustees pursuant to which such Unit Owner agrees to pay any additional insurance premiums resulting therefrom. If such agreement is not made, insuring such improvements shall be the separate responsibility of the Unit Owner. Such insurance shall, insofar as practicable, be maintained in an amount equal to at least one hundred (100%) percent of the replacement value of the insured property for insurance purposes as determined by the Trustees (who shall review such value at least annually), and shall insure against: (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and (b) such other hazards or risks as the Trustees from time to time in their discretion shall deem appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, and boiler and machinery explosion or damage. Such insurance may have a deductible amount to be determined from time to time by the Trustees and shall have an agreed amount endorsement or its equivalent, if applicable, or an inflation guard endorsement.

5.5.2 All policies of casualty or physical damage insurance shall, insofar as practicable, provide: (a) that such policies may not be cancelled, terminated, or substantially modified as to amount of coverage or risks covered without at least thirty days' written notice to the insured and first mortgagees; (b) for waiver of subrogation as to any claims (except claims involving arson or fraud) against the Trust, the Trustees, the manager, agents, employees, the Unit Owners and their respective employees, agents, and guests; (c) for waivers of any defense based upon the conduct of any insured; and (d) in substance and effect that the insured shall not be entitled to contribution as against any casualty or property insurance which may be purchased separately by Unit Owners and first mortgagees, holders, insurers, or guarantors of said mortgages.

5.5.3 The Trustee or Trustees hereunder designated as the Insurance Trustee(s) as aforesaid, shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply, and disburse the same in accordance with applicable provisions of Section 5.6 of this Article V. With respect to losses covered by such insurance which affects portions or elements of a Unit, or more than one Unit to substantially the same or to different extents, the proceeds relating thereto shall be used, applied, and disbursed by the Trustees in a fair and equitable manner.

5.5.4 The Trustees shall also obtain and maintain, to the extent available, master policies of insurance with respect to the common areas and facilities, for the benefit of the Trustees and all Unit Owners, for: (a) comprehensive public liability, including personal injury coverage which shall cover claims of any Unit Owner in an amount of not less than One Million ($1,000,000.00) Dollars; (b) workmen's compensation and employees' liability with respect to any manager, agent, or employee of the Trust, but excluding any independent agent or manager who shall furnish to the Trustees a Certificate of Insurance if such liability is uninsured against, it being agreed that the Trustees may waive such requirement in any particular instance, at their discretion; and (c) such other risks as the Trustees in their discretion deem it appropriate to insure. All such insurance shall be in amounts and forms as the Trustees in their discretion deem appropriate, and shall, insofar as practicable, contain provisions as above set forth with respect to non-cancellation, waiver or subrogation, waiver of defense based on conduct of any insured, and non-contribution.

5.5.5 The cost of insurance obtained and maintained by the Trustees pursuant to all provisions of this Section 5.5 shall

be assessed to the Unit Owners as a Common Expense. In the event that any Unit Owner does anything in the Condominium which causes an increase in the rate of insurance for the Condominium, as a result of (a) an act of gross negligence, (b) his willful default, or (c) having done anything requiring the Trustees' consent without having obtained the Trustees' consent, the Trustees may, in their discretion, assess the amount of such increase directly to such Unit Owner as a Common Charge against such Unit.

5.5.6 Each Unit Owner may obtain public liability insurance covering claims arising out of incidents occurring within any areas as to which he has an exclusive easement and as a result of his special rights to use the same, in such amounts and forms as shall be determined in his reasonable discretion.

Unit Owners may carry insurance for their own benefit insuring any wall, ceiling or floor decorations or coverings, drapes, furniture, furnishings, fixtures, equipment and other personal property not covered by the insurance maintained by the Trustees, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carrier issuing insurance obtained by the Trustees shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Each Unit Owner and/or his mortgagee may obtain such additional insurance at his or its own expense provided that all such insurance shall, to the extent obtainable, contain provisions similar to those contained in the Trust's master policy as hereinabove set forth in Section 5.5. If the proceeds from the master policies on account of any casualty loss shall be reduced due to proration with insurance individually purchased by a Unit Owner, the Unit Owner shall assign to the Trustees such portion of the proceed of his individual insurance as equals the amount of the reduction, which portion shall be distributed as above provided.

5.5.7 FHLMC/FNMA Insurance Requirements. If FHLMC or FNMA holds any interest in one or more mortgages on Units, the Trustees shall obtain and maintain, to the extent maintainable, such other insurance as may be required from time to time by whichever of FHLMC or FNMA (or both) holds such interest, including without limitation, fidelity coverage against dishonest acts on the part of Trustee, managers, employees or volunteers responsible for handling the Trust funds and public liability insurance, which policies shall be in such amounts and contain such terms as may be required from time to time by whichever of FHLMC or FNMA (or both) holds such interest. In addition, if

FHLMC or FNMA holds any interest in one or more mortgages on units, then whenever any Unit and/or the Common Elements are damaged by fire or other hazard, the Trustees shall give notice of such damage to such persons as may be required by whichever of FHLMC of FNMA (or both) holds such interest.

5.6 Rebuilding, Restoration, and Improvements

5.6.1 In the event of any casualty loss to the common areas and facilities, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten percent of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does not exceed ten percent of such value, the Trustees shall proceed with the necessary repairs, rebuilding, or restoration in the manner provided in Paragraph (a) of Section 17 of the Condominium Law. If such loss as so determined exceeds ten percent of such value, the Trustees shall forthwith submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) by the Unit Owners authorizing the Trustees to proceed with any necessary repair, rebuilding, or restoration; and (b) a copy of the provisions of said Section 17; and the Trustees shall thereafter proceed in accordance with, and take such further actions as they may in their discretion deem advisable in order to comply with the provisions of Paragraph (b) of said Section 17.

5.6.2 Notwithstanding anything contained in Paragraph 5.6.1, (a) in the event that a Unit Owner disagrees with respect to the value of the Condominium, or any Unit or Units, or as to any other determination or other action proposed to be taken or not taken by the Trustees, and such dispute is not resolved within thirty (30) days after notice by one Unit Owner to the other Trustees, then either the Trustees or either Unit Owner may submit the matter to arbitration, and for that purpose, one arbitrator shall be designated by the Trustees, arbitrators so designated and such arbitration shall be conducted in accordance with the Rules of the American Arbitration Association; and (b) the Trustees shall not in any event be obliged to proceed with any repair, rebuilding, or restoration, or any improvement, unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

5.6.3 If and whenever any Unit Owner shall propose to make an improvement to or affecting the common areas and facilities of the Condominium, at such Unit Owner's own expense, and the Trustees determine in their reasonable discretion that such improvement would be consistent with the provisions and

intent of the Master Deed, the Trustees may, but shall not be obligated to, authorize such improvement to be made at the sole expense of the Unit Owner proposing the same subject to the provisions of Section 18 of the Condominium Law, without the consent or approval of the other Unit Owners, subject to such contractual undertakings of the Unit Owner proposing such improvement as the Trustees in their discretion may deem to be necessary or desirable in the circumstances.

5.7 Rules, Regulations, Restrictions, and Requirements: The Trustees may, at any time and from time to time, adopt, amend, and rescind (without the consent of the Unit Owners) administrative rules and regulations governing the details of the operation and use of the common areas and facilities, and such restrictions and requirements of the common areas and facilities as are consistent with the provisions of the Master Deed and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and the common areas and facilities.

5.8 Meetings:

5.8.1 The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and may elect the Chairman, Treasurer, and Secretary as hereinbefore provided. Other meetings may be called by the Chairman and in such other manner as the Trustees may establish, provided however, that written notice of such meeting stating the place, day, and hour thereof shall be given to the Trustees at least seven days before such meeting.

5.8.2 There shall be an annual meeting of the Unit Owners on February 1st of each year. The meeting shall be held at 7:00 o'clock P.M., at the Condominium or at such other reasonable place and time as may be designated by the Trustees by written notice given to the Unit Owners at least seven days prior to the date so designated. Special meetings of the Unit Owners may be called at any time by the Trustees and shall be called by them upon the written request of Unit Owners holding at least sixty (60%) percent of the beneficial interest. Written notice of any such meeting, designating the place, date, and hour thereof shall be given by the Trustees to the Unit Owners at least fourteen days prior to the date so designated. At the annual meeting of Unit Owners, the Trustees shall submit reports of the management and finances of the Condominium Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter.

5.9 Notices to the Unit Owners: Every notice to any Unit Owner required or permitted under the provisions hereof or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more Trustee to such Unit Owner by leaving such notice with him and addressed to such Unit Owner at his address as it appears upon the records of the Trustees, at least three days prior to the date fixed for which such notice is given, or at such earlier time as may be specified herein for such notice.

5.10 Inspection of Books, Reports to Unit Owners: Books, accounts, and records of the Trustees shall be open to inspection by any one or more of the Unit Owners and Trustees, and the Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and in such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by certified or registered mail within a period of sixty days of the date of receipt by him shall be deemed to have assented thereto.

5.11 Checks, Notes, Drafts and Other Instruments: Checks, notes, drafts, and other instruments for the payment of money drawn or endorsed in the name or names of the Trustees or of the Trust may be signed by any two Trustees, or by any person or persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

5.12 Seal: The Trustees may adopt a seal, circular in form, bearing an inscription of the name of the Condominium, but such
seal may be altered by the Trustees at pleasure, and the Trustees may, at any time and from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes.

5.13 Fiscal Year: The fiscal year of the Trust shall be the year ending with the last day of December or such other date as the Trustees may determine.

5.14 Removal from Condominium Law: Until such time as the Declarants have no beneficial interest hereunder, Unit Owners holding one hundred (100%) percent of the beneficial interest shall be required to approve the removal of the Condominium

described herein from the provisions of the Condominium Law, and thereafter, the provisions of Section 19 of said Law shall apply; provided however, if the Declarants approve such removal, the approval of Unit Owners holding at least one hundred (100%) percent of the beneficial interest, in the aggregate, shall be required for such removal.

5.15 Total or Partial Condemnation, Loss or Destruction; Termination of Project: The Condominium Trust shall represent the Unit Estate Owners in any condemnation proceedings or in negotiations, settlement, and agreements with the condemning authority for acquisition of the common areas, or parts thereof. Each Unit Estate Owner appoints the Condominium Trust as attorney-in-fact for such purposes.

5.15.1 In the event of a taking or acquisition of part or all of the common areas by a condemning authority, the award of the proceeds of settlement shall be payable to the Condominium Trust, or to their mortgagees as their interests may appear.

ARTICLE VI
RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUSTEES

6.1 Dealing with Trustees: No purchaser, mortgagee, lender, or other person dealing with the Trustees as they then appear of record in said Registry of Deeds need inquire further as to the persons who are Trustees hereunder. The receipts of the Trustees or any one or more of them for monies or things paid shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom the Trustees or any one or more of them shall receive any money, property, or credit shall be required to see the application thereof. No purchaser, mortgagee, lender, or other person dealing with the Trustees or with any real or personal property which then is or formerly was Trust property shall be bound to ascertain or inquire as to the existence or occurrences of any event or purpose in or for which a sale, mortgage, pledge, or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees or any one or more of them purporting to be done in the pursuance of any of the powers or provisions herein contained.

6.2 Recourse Against Trustees: No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate,undertaking, obligation, covenant, or agreement, whether oral or written, made, issued, or executed by the Trustees or by any agent or employee of the Trustees or by

reason of anything done or omitted to be done by or on behalf of them or any of them against the Trustees individually, or against any such agent or employee or against any beneficiary either directly or indirectly, by legal or equitable proceeding, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with, or having any claim against the Trustees, shall look only to the Trust property for payment under such contract or claim or for payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due and payable to them from the Trustees so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefore; provided however, that nothing herein contained shall be deemed to limit or impair the liability of the Unit Owners under the provisions of Section 3.8 hereof or under the provisions of the Condominium Law.

6.3 Instruments Subject to Trust Terms: Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued, or executed by the Trustees or by any agent or employee of the Trustees shall be deemed to have been entered into subject to the terms, conditions, provisions, and restrictions hereof, whether or not express references shall have been made to this instrument.

6.4 Certifications by Trustees for Recording: This Declaration of Trust and any amendments hereto and any certificates herein required to be recorded and any other certificate signed and sworn to by said Trustees or any one or more of them which it may be deemed desirable to record may be recorded with the Middlesex South Registry of Deeds, and such recording shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the Trust property, or any beneficiary hereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of any Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Any certificate signed by the Trustees in office at the time or any one or more of them, setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with said Registry of Deeds shall be conclusive evidence as to the existence of such facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by the Trustees hereunder, or any one or more of them as the case may be, shall be, as to all

persons acting in good faith in reliance thereon, conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII
AMENDMENTS AND TERMINATION

7.1 Amendment of Trust: The Trustees, with the consent in writing of Unit Owners holding at least one hundred (100%) percent of the beneficial interest hereunder, may at any time and from time to time, amend, alter, add to, or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no amendment, alteration, addition to, or change shall be valid if:

7.1.1 Made without the consent of the Declarants prior to the date on which the Declarant ceases to own more than one of the Units described in the Master Deed, or two years from the date the first Unit is recorded, whichever first occurs; or

7.1.2 It would alter, or in any manner or to any extent whatsoever, modify or affect the percentage of beneficial interest of any Unit Owner hereunder so as to be different than the percentage of the individual interest of such Unit Owner in the common areas and facilities as set forth in the Master Deed; or

7.1.3 It would render this Trust contrary to or inconsistent with any requirements or provisions of the Condominium Law; or

7.1.4 It would give the Unit Owner or Trustees the right of first refusal on the transfer of any Unit.

7.2 Necessity for Recording Amendments, Alterations, Additions, or Changes: Any amendment, alteration, addition, or change pursuant to the foregoing provisions of this Article VII shall become effective upon the recording with said Registry of Deeds of an instrument of amendment, alteration, addition, or change, as the case may be, signed, sealed, and acknowledged in the manner required for the acknowledgment of deeds by the Trustees, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of

all facts and of compliance with the prerequisites to the validity of such amendment, alteration, addition, or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing contained in this Article VII shall be construed as making it obligatory upon the Trustees to amend, alter, add to, or change the Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

7.3 Termination: The Trust created shall terminate only upon the removal of the Condominium from the provisions of the Condominium Law in accordance with the procedures therefore set forth in Section 19 of said Law.

7.4 Disposition of Property on Termination: Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of the Condominium Law, sell and convert into money the whole of the Trust property, or any part or parts thereof, and, after paying or retiring all know liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind (at valuations made by them, which shall be conclusive) all other property then held by them in trust hereunder, to the Unit Owners according to their respective percentages of beneficial interest hereunder. In making any sale under this provision, the Trustees shall have the power to sell or vary any contract for sale and to resell without being answerable for loss and, for said purposes, to do all things, including the execution and delivery of instruments, as may be by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their possession or Ownership, even though all times herein fixed for distribution of Trust property may have passed.

7.5 Consent of Mortgagees: Notwithstanding the foregoing provisions of this Article VII, unless at least seventy-five (75%) percent of the first mortgagees of Units (based upon one vote for each mortgage owned) and at least seventy-five (75%) percent of the beneficial interest of this Trust have given their prior written approval, neither the Trustees nor the Unit Owners shall: (1) by act or omission seek to abandon or terminate the Condominium (except by abandonment or termination provided by statute in case of substantial loss to the Units and the common areas and facilities); (2) change the beneficial interest of any Unit for purposes of levying assessments or allocating

distributions of hazard insurance proceeds or condemnation awards; (3) partition or subdivide any Unit; (4) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the common elements (but granting easements for public utilities or for other public purposes consistent with the intended use of the common areas and facilities shall not be deemed a transfer within the meaning of this clause): (5) use hazard insurance proceeds for losses to any Condominium property (whether to Units or to common elements) for other than the repair, replacement, or reconstruction of such improvements, except as provided by statute in case of substantial loss to the Units and/or common elements of the Condominium; (6) make any material addition, amendment, alteration, or change to the Condominium documents relative to voting, assessment, reserve funds, insurance, fidelity bonds, rights to use common areas, responsibility for maintenance and repair, boundaries of any Unit, interests in the common areas, convertibility of Units into common areas or vice-versa, leasing of Units, imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his Unit, and provisions which are for the express benefit of eligible mortgage holders, eligible insurers, or guarantors of first mortgages on the Units. An addition or amendment to such documents shall not be considered material if it is for the purpose of correcting technical errors or for clarification only. An eligible mortgage holder who receives a written request to approve additions or amendments who does not deliver or mail to the requesting party a negative response within thirty days shall be deemed to have approved said request.

ARTICLE VIII
CONSTRUCTION AND INTERPRETATION

8.1 Terms: In the construction hereof, whether or not so expressed, words used in the singular or plural respectively include both the singular and plural; words denoting gender include individuals of both genders; words denoting persons include individuals, firms, associations, companies (joint stock or otherwise), trusts, and corporations, unless a contrary intention is to be inferred from or required by the subject matter or context. The cover, title, headings, or different parts hereof, the table of contents (if any), or any marginal notes, are inserted only for the convenience of reference and meaning, construction, interpretation, or effect hereof. All the trusts, powers, and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts.

8.2 Conflicts: If any provision of this trust shall be invalid or shall conflict with the Condominium Law, then (a) such invalidity shall not impair or affect the validity or enforceability of the other provisions of this Trust, and (b) such conflict shall be controlled by the provisions of the Condominium Law applicable thereto.

ARTICLE IX
ARBITRATION

With the exception of the provisions of Paragraph 5.6.2 hereof, in the event that any Unit Owner or any Trustee is aggrieved by any action or non-action of another Unit Owner or any Trustee, or in the event that any decision requiring a majority or unanimous vote of the Unit Owners or Trustees remains undecided because such vote does not receive a majority or unanimous vote, or is decided contrary to the desires of any Unit Owner or Trustee, such Unit Owner or Trustee may submit such action or vote to arbitration. Such arbitration shall be conducted by an arbitrator selected by the American Arbitration Association (Boston Office, so long as such institution shall exist, or such similar organization as may then be in existence) who shall arbitrate such dispute according to rules promulgated by such Association. The findings and results of such arbitration shall be binding upon the parties and may thereafter be submitted to any Court of competent jurisdiction. The costs of arbitration conducted under the provisions of this paragraph shall be paid by the party submitting any such dispute to arbitration.

IN WITNESS WHEREOF, John P. Droney, Colleen M. Lucas and Stephen S. Clark hereunto set their hands and seals on the day and year first above set forth.

John P. Droney

Colleen M. Lucas

Stephen S. Clark

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. Nov. 5, 1987

Then personally appeared before me the above-named John P. Droney, Colleen M. Lucas and Stephen S. Clark and acknowledge the execution of the foregoing instrument as their free act and deed.

Kerri Sakssman

Notary Public: Kerri Sakssman

My Commission Expires: May 20, 1994