

**SMITHFIELD CROSSING
CONDOMINIUM TRUST**

RULES AND REGULATIONS

The following Rules and Regulations are designed for the benefit of the community. Adherence to the Rules and Regulations is necessary in order to preserve the integrity of the community and to enhance our quality of condominium living.

A. DEFINITIONS

The following definitions shall apply unless they conflict with Massachusetts law or administrative regulations:

- (1) "Residents" means and includes all unit owners, their assigns or lessees, and all persons residing in a unit as their domicile or legal residence. Residents will be held responsible for the acts of guests visiting their unit.
- (2) Rules and Regulations denotes the written policies and procedures issued to the residents of the community.

RULES AND REGULATIONS

1. Permanent Use of Common Areas:

The grounds of the common areas are for the use and enjoyment of all residents of the Condominium. However, no objects or fixtures shall be permanently placed or affixed on or about the grounds or any other part of the common areas without prior Trustee approval.

2. Effect On Insurance:

No resident shall use his or her unit in such a fashion as to result in the cancellation of insurance or an increase in the cost of insurance for the Condominium. This rules includes, but is not limited to, the storage of combustible and/or hazardous materials such as gasoline, ethyl

alcohol, propane, gun powder, explosives, creosote, and all other materials considered combustible and/or hazardous by the Fire Department or other government agency. (This rule exempts propane tanks for outside grills provided the propane is stored outside.)

Residents are reminded to adhere to the requirements of Section 5.L of the Declaration of Trust relating to Notice of Owner's Improvements concerning improvements which exceed a total value of One Thousand Dollars (\$1,000.00).

3. Exterior Decorations, Lights, Fixtures and Signs

The architectural and structural integrity of the buildings and the exterior of the units shall be preserved without modification. Without limiting the generality of the foregoing, residents shall not place or replace or change any decoration, light, fixture, or sign on the exterior of their unit, including exterior doors, decks, patios, privacy barriers, and balconies.

The Trustees will approve the seasonal use of exterior decorations on a temporary basis, at the discretion of the Trustees.

This rule does not prohibit residents from installing dead-bolt locks or locks of a similar nature or design. Residents are encouraged to bring specific security concerns, including concerns relative to lighting, to the attention of the Trustees.

Residents may not display "For Sale" or "For Rent" signs or advertisements of any kind in the windows of their Unit, and upon the Common Areas. This Prohibition shall not apply to its Declarant.

4. Patios, Decks and Balconies:

Patios, decks and balconies shall be kept in an orderly fashion at all times. Residents shall not use patios, decks or balconies for the storage of personal property (except grills) or in

any other way which in the opinion of the Trustees detracts from the appearance of the Condominium.

Grills may be used only in deck areas and fires should be controlled at all times. Excessive smoke which annoys neighbors is prohibited.

5. Laundry:

No resident shall hang laundry, rugs, drapes and the like from any unit or any appurtenance of a unit.

6. Common Areas and Facilities:

Improvements to the landscaping of the Common Areas and Facilities shall be done only by the Trustees or in such cases as permission of the Trustees has been obtained in writing.

7. Pets:

- (a) No domestic pets weighing in excess of fifteen (15) pounds shall be allowed in the condominium.
- (b) The Trustees may insist upon not keeping a pet which the Trustees, in their sole discretion, determine interferes with the rights of other unit owners.
- (c) All pets must be registered with the management office within thirty (30) days of unit occupancy or pet acquisition. No unit owner or resident may have more than one (1) pet, without the written approval of the Trustees.
- (d) All dogs must be licensed by the City of Lowell.
- (e) No pet is allowed on lawns or shrubbery beds.
- (f) All pets are to be walked on hand held leashes. Pets may not be confined to common areas by chains, anchors, ropes or the like.
- (g) Pets are not allowed to defecate on Condominium lawns, shrubs, shrub beds or

pavement.

- (h) Any resident who witnesses a violation of the aforementioned rules may send a written notification (complaint) to the management office detailing the offense. The complaint must be signed by the resident filing the complaint.
- (i) Upon receipt of a signed complaint, the management office representative will immediately send a written notice of the violation to the pet owner. Pet owners are entitled to review all written notices regarding their pet. The name of the complainant will not be disclosed.
- (j) Residents shall prevent their pets from becoming nuisances to adjoining residents, including, but not limited to, noisy pets.
- (k) Any pet owner who violates the aforementioned rules/regulations is subject to specific action based upon the following criteria:

1st, 2nd offense -	written warning
3rd offense -	\$25.00 Fine
4th offense -	\$50.00 Fine
5th offense -	\$100.00 Fine and subject to pet removal

(All fines are payable to: Smithfield Crossing Condominium Trust)

All offenses are cumulative over a twelve month period only.

- (l) Pet owners are responsible for any damage caused by their pet. Charges to restore or replace the damaged property, at then current contract rates, will be the responsibility of the pet owner.
- (m) Condominium owners who lease/rent their unit are liable for any violations of the pet rules and regulations by their tenants.

(n) Condominium pet owners are not liable for damage caused by animals owned by non-condominium residents, except guests.

8. Radios, Phonographs, Musical Instruments:

The volume of television sets, radios, phonographs, stereos, musical instruments and the like shall, at all times, be kept at a sound level which will not annoy the residents of neighboring units.

9. Abuse of Physical Plant:

The Trustees may charge to any resident any damage to the mechanical, electrical or other building service system of the Condominium caused by such resident's misuse of the systems. This rule applies to any misuse caused by any resident's agent, servant or employee.

10. No Offensive Activity:

No noxious or offensive activity shall be carried on in any unit, or in the common areas and facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to other residents or occupants. No resident shall make or permit any disturbing noise by himself or herself or his or her family, servants, employees, agents, visitors and licensees and pets thereof, nor permit anything by such persons or pets that will interfere with the rights, comforts or convenience of the other residents.

11. Use of the Premises:

The Condominium Property is for residential purposes only. No unit may be used, in whole or in part, for business purposes, except for the Declarant. No industry, business, trade, occupation or profession of any kind, commercial, religious, education or otherwise, designed for profit, altruism, or otherwise shall be conducted, maintained or permitted on any part of the property, except for the Declarant.

12. Parking Spaces:

The following restrictions and regulations shall apply to the use and occupancy of parking spaces of the Condominium.

- (a) All units in the Condominium have a garage for the parking of two (2) motor vehicles to be used for resident parking.
- (b) No trucks or pickup trucks in excess of one (1) ton capacity, vans, boats, trailers (whether capable of independent operation or attached to automobiles or other vehicles) unregistered vehicles, and the like may not be parked and/or stored unless written consent of the Trustees of the Condominium is first obtained. Only one (1) vehicle is allowed in each parking space and "piggyback" parking is strictly prohibited.
- (c) All vehicles owned by the residents shall be parked within their garages, except for temporary circumstances.
- (d) The outside parking spaces which are part of the common areas of the Condominium shall be shared by all residents' guests on an unreserved basis. No vehicle shall be parked so as to block access to any roadway, parking area or walkway.
- (e) No vehicle is permitted to park in designated fire lanes or restricted parking lanes.
- (f) All trucks, pickup trucks, vans, boats and trailers not approved for parking in designated spaces of the Condominium shall not be parked on the Condominium Premises without the written consent of the Trustees.
- (g) In instances where vehicles using the parking areas and facilities of the Condominium do not comply with the foregoing provisions, or in the case of unregistered vehicles, the Trustees are authorized to allow the towing of the non-complying vehicles at the expense of the owners of such vehicles.

13. Dumpsters:

Garbage and rubbish must be wrapped and put into, not onto, the dumpster. Areas in front of dumpsters are not to be obstructed at any time in any manner. Violation of this rule will be followed by immediate removal of the rubbish at the resident's expense. All rubbish will be disposed of in accordance with standards as established by the Trustees.

14. Recreational Vehicles:

Riding or parking of any pedal-powered or motorized vehicle, including automobiles, on the lawns and sidewalks of the Condominium is strictly prohibited.

15. Rentals/Offsite Unit Owners:

- (a) All offsite unit owners shall register with the condominium management company the names, addresses and phone numbers of tenants in each unit owned by the unit owner within seven (7) days of commencement of the lease or rental of said units.
- (b) The Trustees reserve the right to screen prospective tenants and to require the use of a standard lease and/or rental agreement.
- (c) All offsite unit owners are responsible for the acts or omissions of any tenant(s), and shall be liable for violations of any rule or regulation by said tenant(s).
- (d) Offsite unit owners shall protect the rights of unit owners who reside in units adjoining the rental property by enforcement of excessive noise and parking regulations contained in these rules and regulations.
- (e) The Trustees reserve the right to require separate damage deposits for rentals, to be held in escrow.

16. Collection of Overdue Common Area Fees:

The Trustees may impose a late charge of Twenty Five Dollars (\$25.00) if any annual assessment, monthly installment, fine, or late charge, interest or legal fees (the "assessment") is not received by the tenth (10th) day of the month when due. If such assessment is not received within thirty (30) days when due, the Trustees may impose a late charge of not more than Twenty-Five Dollars (\$25.00) per month until payment in full is received.

If the resident is in default of the payment of an assessment for a period of more than sixty (60) days, the Trustees may accelerate any remaining installments of the assessment for the fiscal year. Prior to accelerating the remaining installments, the Trustees shall give notice to the unit owner, and if the delinquent installment or assessment theretofore has not been theretofore

paid, the then unpaid balance of the assessment shall become due and payable immediately.

17. Amendment:

These Rules and Regulations may be amended from time to time as provided for in the By-Laws. This Trustees shall have the authority to enforce these regulations thought the us of fines and legal actions provided for in the Condominium By-Laws.

MASTER DEED OF SMITHFIELD CROSSING CONDOMINIUM

CARLISLE EQUITY PARTNERS, LLC, a Limited Liability Company, duly organized under the Laws of the Commonwealth of Massachusetts and having a usual place of business at 5 Militia Drive, Lexington, Massachusetts (hereinafter referred to as "Declarant"), being the sole owner of certain property in Lowell, Middlesex County, Massachusetts, described in Exhibit A attached hereto (the "Premises"), by duly executing and filing this Master Deed, does hereby submit the Premises to the provisions of Chapter 183A of the General Laws of Massachusetts and purposes to create and does hereby create a condominium ("Condominium"), to be governed by and subject to the provisions of said Chapter 183A, as amended, and to that end, Declarant does hereby declare and provide as follows:

1. Name.

The name of the Condominium shall be as follows:

SMITHFIELD CROSSING CONDOMINIUM

2. Description of Land.

The Premises which constitute the Condominium comprise the land situated at 100-104 Smith Street in Lowell, Middlesex County, Massachusetts, as shown on the plan recorded herewith and hereinafter referred to as the "Site Plan".

A description of the land on which the building and improvements are located is more particularly described in Exhibit A attached hereto and made a part hereof.

"Registry of Deeds" as used in this Master Deed shall mean Middlesex North District Registry of Deeds.

3. Description of Building.

The Condominium consists of twenty-four (24) units located in twelve (12) buildings, having access to Smith Street, all as shown on the Condominium Plans above described and having such characteristics as set forth in Schedule B.

The buildings have a poured concrete foundation, are constructed principally of wood, have vinyl siding, wood joists, and asphalt shingle roofs.

4. Designation of the Units and Their Boundaries.

(a) The Condominium Units and the designations, locations, approximate areas, numbers of rooms, immediately accessible Common Areas and other descriptive specifications thereof are set forth in Exhibit B attached hereto, and are shown on the unit floor plans recorded herewith (hereinafter referred to as the "Plans").

(b) The boundaries of each of the Units with respect to the floors, ceiling, walls, doors and windows thereof are as follows:

(i) Floors: The plane of the lower surface of the concrete floor slab.

(ii) Ceiling: The plane of the lower surface of the ceiling joists.

(iii) Interior Buildings Walls Between the Units: The plane of the interior surface of the wood strapping facing the units.

(iv) Exterior Building Walls, Door and Windows: As to the walls, the plane of the interior surface of the wood strapping facing the units.

All glass window panes and/or screens shall be part of the Unit to which they are attached and shall be replaced, if damaged or destroyed, and cleaned and maintained by the Unit Owner thereof.

(c) Each Unit excludes the structural columns, girders, beams, supporters, the studs between Units lying inside of the inner surface of the wallboard facing such studs, ducts, pipes, flues, wires and other installations or facilities for the furnishing of utility services or waste removal which are situated within a Unit, but which serve the other units.

(d) Each Unit includes the ownership of all utility installations contained therein which exclusively serve the Unit.

(e) Each Unit shall have as appurtenant thereto the right and easement to use, in common with the other Unit served thereby, all utility lines and other common facilities which serve it, but which are located in the other Unit.

(f) Each Unit shall have as appurtenant thereto the right to use the Common Areas and Facilities, as described in Paragraph 5 hereof, in common with the other Unit in the Condominium.

5. Common Areas and Facilities.

Except for the Units, the entire premises, including without limitation the land and all parts of the building and all improvements thereon and thereto, shall constitute the Common Areas and Facilities of the Condominium. These Common Areas and Facilities shall consist of and include, without limitation, the following:

(a) The land described in Exhibit A, together with the benefit of and subject to all rights, easements, restrictions and agreements of record, insofar as the same may be in force and applicable.

(b) The foundations, structural columns, girders, beams, supports, exterior walls, interior walls and ceiling joists, including all studding, gutters, drain spouts, roofs of the buildings and carrying common walls between the units.

(c) All conduits, ducts, pipes, wires, meters and other installations or facilities for the furnishing of utility services and waste removal including, without limitation, water, sewerage, electricity, and telephone, which are not located within any Unit or which although located within a Unit serve the other Unit, whether alone or in common with such Unit.

(d) All facilities on the premises of the Condominium, including parking lot, driveway, walkways, passageways and the improvements thereon or thereof and including walls, fences, steps, lighting fixtures and other improved or unimproved areas not within the units.

(e) Parking spaces located as shown on said Plans.

(f) All other parts of the Premise which are not defined as part of the Units and which are not included within the items listed above and all apparatus and installations (including any replacement thereof) on the Premises for common use and or are necessary or convenient to the existence, maintenance, safety or enjoyment of the Buildings and the Condominium.

(g) All decks located as shown on said Plan. However, the use and enjoyment each individual deck is hereby reserved exclusively to the Unit to which it is attached.

(h) Such additional Common Areas and Facilities as may be defined in Massachusetts General Laws, Chapter 183A.

6. Percentage Ownership Interest in Common Areas and Facilities.

(a) The percentage ownership interest of each Unit in the Common Areas and Facilities has been determined upon the basis of the approximate relation that the fair value of each Unit measured as of the date of this Master Deed bears to the aggregate fair value of the other Units, also measured as of the date of this Master Deed, which undivided interest is set forth in Exhibit B hereof.

(b) With respect to Units that will be added to the Condominium upon the addition of subsequent phases, the interest of each Unit in the common areas facilities (and therefore the responsibility of the owner of each Unit for assessments and the vote appurtenant to each Unit) will be calculated on the basis of the approximate relation that the fair value of the Unit on the date of this Master Deed, and as to each subsequent phase, the date of the amendment adding each such subsequent phase, bears to the aggregate fair value of all the Units. The effective date for the change in the interest in the common areas and facilities appurtenant to each Unit, by reason of the addition of each subsequent phase, is the date of the recordation, in the Registry of Deeds, of the amendment to this Master Deed adding a phase.

7. Purpose and Restriction of Use.

The purposes for which the building and the Units are intended to be used are as follows:

(a) Each Unit shall be used only for residential dwelling purposes.

(b) The architectural integrity of the building shall be preserved without modification and to that end, without limiting the generality of the foregoing, no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon or attached to the building or attached to or exhibited through a window of the building, and no painting or other decorating shall be done on any exterior part of surface of the building, unless the same shall have been approved by the Condominium Trustees in accordance with the provisions of the Condominium Trust and shall conform to the conditions set forth in said Condominium Trust.

(c) The Owners of any Unit may at any time and from time to time modify, remove and install walls lying wholly within such Unit, provided, however, that any and all work with respect to the modifications, removal and installation of interior walls or other improvements shall be approved by the Condominium Trustees in accordance with the provisions of the Condominium Trust and shall conform to the conditions set forth in said Condominium Trust.

(d) All use and maintenance of a Unit, the Common Areas and Facilities and shall be conducted in a manner consistent with the comfort and convenience of the occupants of the other Units. No Unit Owner may use or maintain his Unit, Common Areas and Facilities appurtenant thereto in any manner or condition which will impair the value or interfere with the beneficial enjoyment of the other Unit, the Common Areas and Facilities.

(e) No Unit or any part of the Common Areas and Facilities shall be used or maintained in a manner contrary to or inconsistent with the provisions of this Master Deed, the Condominium Trust and the By-Laws set forth therein (hereinafter the "The By-Laws") and the Rules and Regulations of the Condominium adopted pursuant to said By-Laws.

8. Rights Reserved to the Declarant for Sales.

(a) Notwithstanding any provision of this Master Deed, the Condominium Trust or the By-Laws to the contrary, in the event that there is an unsold Unit, the Declarant shall have the same rights, as the Owner of such unsold Unit, as any other Unit Owner. In addition to the foregoing, the Declarant reserves the right to:

(i) Lease and License the use of any unsold Unit;

(ii) Raise or lower the price of an unsold Unit;

(iii) Use any Unit owned by the Declarant as a model for display for purposes of sale or leasing of the condominium unit; and

(iv) Use any Unit owned by the Declarant as an office for the Declarant's use;

(v) Make such modifications, additions, or deletions in and to the Master Deed or the Declaration of Trust as may be approved or required by any lending institution making mortgage loans on units, or by public authorities, provided that none of the foregoing shall diminish or increase the percentage of undivided interest of or increase the price of any unit under agreement for sale or alter the size of layout of any such unit.

(b) Notwithstanding any provision of this Master Deed, the Condominium Trust or the By-Laws to the contrary, the Declarant and his authorized agents, representatives and employees shall have the right and easement to erect and maintain on any portion of the Condominium, including in or upon the building, such sales signs and other advertising and promotional notices, displays and insignia as they shall deem necessary or desirable.

(c) Notwithstanding any provisions of this Master Deed, the Condominium Trust or the By-Laws to the contrary, the Declarant hereby reserves to itself and its agents, representatives, employees and contractors the right and easement to enter upon all or any portion of the Common Areas and Facilities with workers, vehicles, machinery and equipment for the purposes of constructing, erecting, installing, operating, maintaining, repairing, modifying, rebuilding, replacing, relocating and removing buildings and their appurtenances, utilities of every character, drives, walks and all such other structures and improvements as the Declarant shall deem necessary or desirable to complete the development of the common areas and facilities of the Condominium. This easement shall include the right to store at, in or upon the Common Areas and Facilities vehicles, machinery, equipment and materials used or to be used in connection with said development work for such periods of time as shall be conveniently required for said development work. This easement shall not be construed to limit or restrict the scope of any easements granted for the purpose of facilitating development of the common areas and facilities of the Condominium under the provisions of any other paragraph of this Master Deed or any other instrument or document, or under applicable law or regulation.

9. Rights Reserved to the Condominium Trustees.

Upon twenty-four (24) hours advance notice (or such longer notice as the Condominium Trustees shall determine appropriate) to the Unit Owner involved, or immediately in case of emergency or a condition causing or threatening to cause serious inconvenience to another Unit, the Condominium Trustees shall have the right of access to each Unit, the Common Areas and Facilities thereto, and to the Limited Common Areas:

(a) To inspect, maintain, repair or replace the Common Areas and Facilities and Limited Common Areas and to do other work reasonably necessary for the proper maintenance or operation of the Condominium.

(b) To grant permits, licenses and easements over the Common Areas for utilities, ways, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

(c) To exercise any other rights or satisfy any other obligations they may have as Condominium Trustees.

10. The Unit Owners' Organization.

The organization through which the Unit Owners will manage and regulate the Condominium established hereby is the SMITHFIELD CROSSING CONDOMINIUM TRUST (hereinabove and hereinafter referred to as the "Condominium Trust") under a Declaration of Trust of even date to be recorded herewith. Each Unit Owner shall have an interest in the Condominium Trust in proportion to the percentage of undivided ownership interest in the Common Areas and Facilities to which the Unit is entitled hereunder. As of the date hereof, the names of the original and present Trustee of the Condominium Trust (hereinabove and hereinafter the "Condominium Trustees") is as follows:

CARLISLE EQUITY PARTNERS, LLC

The mailing address of the Trust is 5 Militia Drive, Lexington, Massachusetts.

The Condominium Trustee has enacted the By-Laws pursuant to and in accordance with the provisions of Chapter 183A.

The ANNUAL MEETING of the Trust shall be at 7:00 P.M. on the 3rd Thursday of February of each year at the Condominium (see Trust Article 5.14.2).

The FISCAL YEAR of the Trust shall begin on January 1 of each year (see Trust Article 5.20).

11. Easement for Encroachment.

If any portion of the Common Areas and Facilities now encroaches upon any Unit, or if any Unit now encroaches upon the other Unit or upon any portion of the Common Areas and Facilities, or if any such encroachment shall occur hereafter as a result of (a) settling of the building, or (b) alteration or repair to the Common Areas and Facilities made by or with the consent of the Condominium Trustees, or (c) as a result of repair or restoration of the building or any Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the building involved stands.

12. Units Subject to Master Deed, Unit Deed and Condominium Trust

(a) All present and future owners, lessees, tenants, licensees, visitors, invitees, servants and occupants of Units shall be subject to, and shall comply with, the provisions of this Master Deed, the Condominium Trust, the By-Laws, the Unit Deed and the Rules and Regulations of the Condominium adopted pursuant to the By-Laws, as they may be amended

from time to time, and the items affecting title to the Land as set forth in Exhibit A. The acceptance of a deed or conveyance of a Unit or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Master Deed, the Condominium Trust, the By-Laws, the Unit Deed and said Rules and Regulations, as they may be amended from time to time, and the said items affecting title to the Land, are accepted and ratified by such owner, lessee, tenant, licensee, visitor, invitee, servant or occupant; and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance thereof or lease, tenancy, license or occupancy agreement or arrangement with respect thereto.

(b) There shall be no restriction upon any Unit Owner's right of ingress or egress to and from the Owner's Unit, which right shall be perpetual and appurtenant to Unit ownership.

13. Amendments.

Except as otherwise provided herein, this Master Deed may be amended by an instrument in writing (a) signed by the Owners of all Units, and (b) duly recorded with the Registry of Deeds, provided, that:

(a) No instrument of amendment which alters this Master Deed in any manner which would render it contrary to or inconsistent with any requirement or provisions of Chapter 183A shall be of any force and effect.

(b) No instrument of amendment which purports to affect the Declarant's reserved rights to develop the common areas and facilities of the Condominium as set forth in Paragraph 8 or elsewhere in this Master Deed shall be of any force and effect unless it is assented to in writing by the Declarant, and this assent is recorded with such amendment at the Registry of Deeds.

(c) No instrument of amendment affecting any Unit in a manner which impairs the security of a mortgage of record thereon held by a regulated lender or of a purchase money mortgage shall be of any force or effect unless the same has been assented to by such mortgage holder.

(d) No instrument of amendment which purports to amend or otherwise affect paragraphs (a) through (c) of this paragraph shall be of any force and effect unless signed by all of the Unit Owners and all first mortgagees of record with respect to the Units.

(e) The consent of the owners of all Units and the approval of eligible holders of mortgages (as the term "eligible mortgage holder" is defined and may be defined from time to time in the Federal National Mortgage Association Conventional Home Mortgage Selling Contract Supplement) on Units which have at least seventy five (75%) of the voting power of the Units subject to eligible mortgages shall be required to add or amend any material provisions of the Condominium Documents which establish any of the following:

- (1) Voting;
- (2) Assessments, assessment liens or subordination of such liens;
- (3) Reserves for maintenance, repair and replacement of the common areas;
- (4) Insurance;
- (5) Rights to Use of the Common Areas or Limited Common Areas;
- (6) Responsibility for maintenance and repair of the several portions of the
Condominium;
- (7) Boundaries of any Unit;
- (8) The interests in the General or Limited Common Areas;
- (9) Convertibility of Units into Common Areas or of Common Areas into
Units;
- (10) Leasing of Units;
- (11) A decision by the Association to establish self-management when
professional management had been required previously by an eligible mortgage holder;
- (12) Imposition of any right of first refusal or similar restriction on the right of
a Unit Owner to sell, transfer, or otherwise convey his or her Unit;
- (13) Any provisions which are for the express benefit of mortgage holders,
eligible mortgage holders or eligible insurers or guarantors of first mortgages on Units.

(f) Where required under the provisions of Paragraph 15 hereof, the instrument of amendment shall be assented to by the holders of the first mortgages of record with respect to the Units.

Each instrument of amendment executed and recorded in accordance with the requirements of this paragraph shall be conclusive evidence of the existence of all facts recited therein and of compliance with all prerequisites to the validity of such amendment in favor of all persons who rely thereon without actual knowledge that such facts are not true or that such amendment is not valid.

(g) Notwithstanding anything herein contained to the contrary, Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Master Deed at any time, and from time to time, which amends this Master Deed (i) to comply with requirements

of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veterans Administration, or any other governmental agency of any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering Unit ownership; (iii) to bring this Master Deed into compliance with Chapter 183A of the General Laws of the Commonwealth of Massachusetts; or (iv) to correct clerical or typographical errors in this Master Deed or any exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make or consent to any such Special Amendment(s) on behalf of each Unit owner. Each deed, mortgage, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof, shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit.

(h) No amendment to this Master Deed shall be effective until recorded in the Registry of Deeds.

14. Definition of "Declarant".

For purposes of this Master Deed, the Condominium Trust and the By-Laws, "Declarant" shall mean and refer to CARLISE EQUITY PARTNERS, LLC, and to any of its successors and assigns who come to stand in the same relationship as developer of the Condominium.

15. Provisions for the Protection of Mortgages.

Notwithstanding anything in this Master Deed or in the Condominium Trust and By-Laws to the contrary, and subject to any greater requirements imposed by M.G.L., Chapter 183A, the following provisions shall apply for the protection of holders of first mortgages (hereinafter "First Mortgagees") of record with respect to the Units and shall be enforceable by any First Mortgagee:

(a) In the event that the Unit Owners shall amend this Master Deed or the Condominium Trust to include therein any right of first refusal in connection with the sale of a Unit, such right of first refusal shall not impair the rights of a First Mortgagee to:

(i) Foreclose or take title to a Unit pursuant to the remedies provided in its mortgage; or

(ii) Accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor; or

(iii) Sell or lease a Unit acquired by the First Mortgagee through the procedures described in subparagraphs (i) and (ii) above.

(b) Any party who takes title to a Unit through a foreclosure sale duly conducted by a First Mortgagee shall be exempt from any such right of first refusal adopted by the Unit Owners and incorporated in this Master Deed or the Condominium Trust.

(c) Any First Mortgagee who obtains title to a Unit by foreclosure or pursuant to any other remedies provided in its mortgage or by law shall not be liable for such Unit's unpaid common expenses or dues which accrued prior to the acquisition of title to such Unit by such First Mortgagee except as otherwise provided by Chapter 183A.

(d) Any and all common expenses, assessments and charges that may be levied by the Trust in connection with unpaid expenses or assessments shall be subordinate to the rights of any First Mortgagee pursuant to its mortgage on any Unit to the extent permitted by applicable law.

(e) A lien for common expenses assessments shall not be affected by any sale or transfer of a Unit, except that a sale or transfer pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien for assessments which became payable prior to such sale or transfer except as otherwise provided by Chapter 183A. However, any such delinquent assessments which are extinguished pursuant to the foregoing provision may be reallocated and assessed to all Units as a common expense. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a Unit from liability for, nor the Unit from the lien of, any assessments made thereafter.

(f) Unless all of the institutional first mortgage lenders holding mortgages on the individual units at the Condominium have given their prior written approval, neither the Unit Owners nor the Trustees of the Condominium Trust shall be entitled to:

(i) By act or omission, seek to abandon or terminate the Condominium except in the event of substantial destruction of the Condominium Premises by fire or other casualty or in the case of taking by condemnation or eminent domain;

(ii) Change the pro-rata interest or obligation of any individual Unit for the purpose of: (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (b) determining the pro-rata share of ownership of each Unit in the Common Areas and Facilities.

(iii) Partition or subdivide any Unit; or

(iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements, provided, however, that the granting of easements for public utilities or for other public expenses consistent with the intended use of the common elements by the Condominium and the exercise of other actions with respect to granting of special rights of use or easements of the Common Areas and Facilities contemplated herein or in the

Condominium Trust shall not be deemed an action for which any prior approval of a mortgagee shall be required under this Subsection; and further provided that the granting of rights by the Trustees of the Condominium Trust to connect adjoining Units shall require the prior approval of only the mortgagees of the Units to be connected; or

(v) Use hazard insurance proceeds for losses to any property of the Condominium (whether to Units or to common elements) for other than the repair, replacement or reconstruction of such property of the Condominium, except as provided by statute in case of taking of or substantial loss to the Units and/or common elements of the Condominium;

(g) To the extent permitted by law, all taxes, assessments, and charges which may become liens prior to a first mortgage under the laws of the Commonwealth of Massachusetts shall relate only to the individual Units and not to the Condominium as a whole;

(h) In no case shall any provision of the Master Deed or the Condominium Trust give a Unit Owner or any other party priority over any rights of an institutional first mortgagee of the Unit pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or taking of such Unit and/or the Common Areas and Facilities of the Condominium;

(i) An institutional first mortgage lender, upon request to the Trustees of the Condominium Trust, will be entitled to:

(i) written notification from the Trustees of the Condominium Trust of any default by its borrower who is an owner of a Unit with respect to any obligation of such borrower under this Master Deed or the provisions of the Condominium Trust which is not cured within sixty (60) days;

(ii) inspect the books and records of the Condominium Trust at all reasonable times;

(iii) receive an audited annual financial statement of the Condominium Trust within ninety (90) days following the end of any fiscal year of the Condominium Trust;

(iv) receive written notice of all meetings of the Condominium Trust, and be permitted to designate a representative to attend all such meetings;

(v) receive prompt written notification from the Trustees of the Condominium Trust of any damage by fire or other casualty to the Unit upon which the institutional lender holds a first mortgage or proposed taking by condemnation or eminent domain of said Unit or the Common Areas and Facilities of the Condominium;

(iv) receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trust; and

(vii) receive written notice of any action which requires the consent of a specified percentage of eligible mortgagees.

The Declarant intends that the provisions of this paragraph shall comply with the requirements of the Federal Home Loan Mortgage Corporation and The Federal National Mortgage Association with respect to condominium mortgage loans, and all questions with respect thereto shall be resolved consistent with that intention.

The provisions of this Paragraph 15 may not be amended or rescinded without the written consent of all First Mortgagees, which consent shall appear on the instrument of amendment as such instrument is duly recorded with the appropriate District Registry of Deeds in accordance with the requirements of Paragraph 14 hereof.

16. Resolution of Disputes.

In the event of a dispute between the Unit Owners or the Trustees of the Condominium Trust, such dispute shall be resolved under the procedures of Article IX of the Condominium Trust.

17. Severability.

In the event that any provisions of this Master Deed shall be determined to be invalid or unenforceable in any respect, it shall be interpreted and construed so as to be enforceable to the extent and in such situations as may be permitted by applicable law, and in any event, the partial or total enforceability or effect of the remainder of this Master Deed; and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

18. Waiver.

No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

EXECUTED as a Sealed Instrument this ___ day of _____, 2006

CARLISLE EQUITY PARTNERS, LLC

By: _____
JEFFREY L. ARSENAULT, MANAGER

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

2006

On this ____ day of _____, 2006, before me, the undersigned notary public, personally appeared JEFFREY L. ARSENAULT, proved to me through satisfactory evidence of identification, which was a valid driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of CARLISLE EQUITY PARTNERS, LLC.

Notary Public:
Commission Expires:

**EXHIBIT A
TO MASTER DEED**

EXHIBIT B
TO MASTER DEED
UNIT DESIGNATIONS

BLDG NO.	UNIT NO. INTEREST	NUMBER OF ROOMS	APPROX. SQ. FT. AREA**	PROPORTIONATE (Percentage)
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**Basement area is included in square footage.

The immediate common area to which each unit has access is steps and walkway.

**SMITHFIELD CROSSING CONDOMINIUM
DECLARATION OF TRUST**

This Declaration of Trust is made this ___ day of _____, 2006, by CARLISE EQUITY PARTNERS, LLC of Lexington, Massachusetts, (the "Trustees").

ARTICLE I
Name of Trust

The Trust hereby created shall be known as the SMITHFIELD CROSSING CONDOMINIUM TRUST (the "Trust"), and under that name, so far as legal, convenient and practicable, all business shall be carried on by the Trustees and all instruments shall be executed by the Trustees. Said name shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents or employees of the Trust or to the Unit Owners.

ARTICLE II
The Trust and Its Purposes

Section 2.1 Unit Owners Organization.

All of the rights and powers in and with respect to the common areas and facilities (the "Common Areas and Facilities" or "Common Elements") of SMITHFIELD CROSSING CONDOMINIUM, a condominium located in Lowell, Middlesex County, Massachusetts (the "Condominium"), established by a Master Deed (the "Master Deed") of even date herewith and recorded herewith in the Middlesex North District Registry of Deeds, which are, under the provisions of Massachusetts General Laws, Chapter 183A, as amended ("Chapter 183A"), conferred upon or exercisable by the organization of Unit Owners of the Condominium and all property, real and personal, tangible and intangible, conveyed to or held by the Trustees hereunder (the "Trust Property") shall vest in the Trustees as such Trustees of this Trust, in trust, to exercise, manage, administer and dispose of the same and to receive the income thereof (a) for the benefit of the owners of record from time to time (the "Unit Owners") of the units (the "Units") of the Condominium according to the allocation of undivided beneficial interest in the Common Areas and Facilities (the "Beneficial Interest") set forth in Article IV hereof, and (b) in accordance with the provision of Chapter 183A. The Trust is the organization of Unit Owners established pursuant to the provisions of Section 10 of Chapter 183A for the purposes therein set forth.

Section 2.2 Entity Created.

It is hereby expressly declared that a trust and not a partnership has been created, and that the Unit Owners are beneficiaries and not partners or associates nor in any other relation whatever between themselves with respect to the Trust Property, and hold no relation to the Trustees other than of beneficiaries, with only such rights as are conferred upon them as such beneficiaries hereunder and under and pursuant to the provisions of Chapter 183A.

ARTICLE III
The Trustees

Section 3.1 Number of Trustees.

There shall be a Board of Trustees (the "Board" or the "Trustees") consisting of Three (3) natural persons who shall be elected as hereinafter provided by the vote, in person or in proxy, of the Unit Owners holding at least fifty-one percent (51%) of the Beneficial Interest. Trustees need not be unit Owners.

Section 3.2 Terms of Trustees.

The term of each Trustee shall be for a period of three (3) years from the annual meeting of Unit Owners at which such Trustee is elected. Such terms shall be on a staggered basis so that in any one year but a single Trustee's term will expire.

Section 3.3 Vacancies, Election, Appointment and Acceptance of Trustees.

If and when the number of Trustees shall become less than three (3) due to death, disability, removal or resignation, a vacancy shall be deemed to exist, whereupon a special meeting of the Unit Owners shall be duly convened as herein provided to elect a successor Trustee. The expiration of a term shall also create a vacancy which, however, shall be filled at the annual meeting of the Unit Owners. In such event as the Unit Owners should fail to elect a successor Trustee within thirty (30) days of the occurrence of said vacancy, then the Trustees then remaining may appoint a natural person, not necessarily a Unit Owner, to fill such vacancy. In the event that the Trustees fail to so appoint a successor Trustee within fifteen (15) days, or if there is no remaining Trustee, then such vacancy, or vacancies, shall, upon the petition therefor of any Unit Owner, with notice to all other Unit Owners, be filled by the appointment, or appointments, of a court of competent jurisdiction.

The election or appointment of Trustees shall become effective upon the recording of an instrument with the Middlesex North District Registry of Deeds sworn and subscribed to by the then Trustees (1) referencing this Declaration of Trust and the Master Deed; (2) reciting the existence and cause of the vacancy and the election or appointment of the successor Trustee; and (3) containing an acceptance of such election or appointment by the successor Trustee.

Notwithstanding anything contained herein to the contrary, despite any vacancy in the office of Trustee, however caused and for whatever duration, the then remaining or surviving Trustees, or Trustee, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees; provided, however, that if there be but one Trustee, said Trustee shall refrain from so exercising and discharging said powers, discretions and duties except as to matters which, by their nature and/or effect, require immediate attention.

Section 3.4 Trustees During Initial Period of Condominium.

Notwithstanding the foregoing, during the initial period of the existence of the Condominium - that is, the period herein provided for - the Trustees shall be in such number and elected and/or appointed as follows:

A. During the period from the establishment of the Condominium - that is, the recording of the Master Deed and this Declaration of Trust with the Middlesex North District Registry of Deeds - until 120 days after the conveyance by the Declarant, its successors or assigns, of sixty-six percent (66%) of the units in the Condominium, or one (1) year from the conveyance of the first Unit, whichever should first occur, there shall be one (1) Trustee appointed by the Declarant, its successors or assigns. The original Trustee appointed by the Declarant is as specified in the Master Deed recorded herewith. Upon any vacancy existing in such Trustees, its successor shall be appointed by the Declarant, its successors or assigns, within thirty (30) days of the date hereof. Upon a failure to so appoint such successor Trustee, its successor shall be elected and/or appointed as in Section 3.3 provided.

B. Within one hundred twenty (120) days of the aforesaid event as specified in Subsection A above, three (3) Trustees shall, at a special meeting of the Unit Owners called therefore, be elected by the vote, in person or by proxy, of the Unit Owners holding fifty-one percent (51%) of the Beneficial Interest of the Units which have been conveyed by the Declarant, its successors or assigns. The terms of such Trustees shall be until the annual meeting of the Unit Owners following said election. Any vacancy in the office of such Trustee shall be filled in the manner provided for in Section 3.3 hereof.

Until the election of such Trustees, the Trustee appointed by the Declarant, its successor or assigns, pursuant to Subsection A hereof shall continue in office. Upon said election, said Declarant appointed Trustee shall resign.

In such event as there should be a failure to elect such successor Trustee as in this Subsection B provided for, then the applicable provisions of Section 3.3 hereof shall be operative.

C. At the annual meeting following the election of Trustees as provided in Subsection B hereof, the Office of the Trustees shall be considered vacant and three (3) Trustees shall be elected, one for a term of one (1) year, one for a term of two (2) years, and one for a

term of three (3) years. The Trustees shall then constitute the Board as defined in Section 3.1 hereof and their terms and elections shall be as provided in Section 3.2 and 3.3 hereof.

Section 3.5 Trustee Action.

In any matter relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by majority vote of their number at any duly called meeting at which a quorum is present as provided in Article V, Section 5.12.B. The Trustees may also act without a meeting by instrument executed by a majority of their number.

Section 3.6 Resignation; Removal.

Any Trustee may resign at any time by instrument in writing, signed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds and delivered to the remaining Trustees. Such resignation shall take effect upon the recording of such instrument with the Middlesex North District Registry of Deeds unless specified to be effective at some other time. The remaining Trustees, or Trustee, shall forthwith cause said instrument to be duly recorded with the Middlesex North District Registry of Deeds. Upon a failure thereof, or the absence of other Trustees, the resigning Trustee may so record said instrument.

Any Trustee may, with or without cause, be removed by the vote, in person or by proxy, of the Unit Owners holding at least fifty-one percent (51%) of the Beneficial Interest at a duly held special meeting of the Unit Owners. The vacancy so resulting shall be filled in the manner provided in Section 3.3 hereof. Such removal shall become effective upon the recording with the Middlesex North District Registry of a certificate of removal executed by a majority of the then remaining Trustees in office or, upon a failure thereof, by any three of the Unit Owners present at the special meeting referred to above. In no case may the original Trustee and successor Trustee appointed by the Declarant, his successor or assigns, be removed except by the Declarant, its successors or assigns.

Section 3.7 Bond by Trustees.

Any Trustees elected or appointed as hereinbefore provided, who is vested with authority or responsibility for handling funds belonging to or administered by the Trust, shall be covered by a fidelity bond conforming to the requirements of section 5.6.1(f). All expenses incident to any such bond shall be charged as a common expense of the Condominium. This paragraph shall only apply for projects of greater than 10 Units.

Section 3.8 Compensation of Trustees.

No Trustee shall receive remuneration (which term shall not be deemed to include reimbursement for expenses incurred by a Trustee in connection with his duties, which reimbursement shall be permitted and charged as a Common Expense) for his services unless so provided for by a vote of the Unit Owners holding at least fifty-one percent (51%) of the Beneficial Interest and any remuneration so provided shall be from time to time fixed by said

Unit Owners, and shall be a Common Expense of the Condominium. With the approval of the Unit Owners holding at least fifty-one percent (51%) of the Beneficial Interest, any Trustee may receive such additional reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him in connection with the trusts hereof, all as shall be from time to time fixed and determined by said Unit Owners, and such remuneration shall be a Common Expense of the Condominium. No compensation to Trustees may be voted by the Trustees or the Unit Owners with respect to the period while the Declarant, its successors or assigns, has the right to designate Trustees as provided in Section 3.4.

Section 3.9 No Personal Liability.

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, if any, by reason of any action taken, suffered or omitted in good faith, or be so liable, accountable or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of any personal or adverse interest or by reason of anything except his own personal and willful malfeasance and defaults.

Section 3.10 Trustees and Unit Owners May Deal with the Condominium.

No Trustee nor Unit Owner, shall be disqualified by his office, or status, from contracting or dealing, directly or indirectly, with the Trustees or with one or more Unit Owners as vendor, purchaser or otherwise because of his, the Trustees' or any Unit Owner's interest in any corporation, firm, trust, partnership or other organization connected with such contracting or dealing, nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which any Trustee, or Unit owner, shall in any way be interested be avoided nor shall any Trustee, or Unit Owner, so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relation hereby established, or by reason of such Unit Owner's status, provided the Trustee or Unit Owner shall act in good faith and shall disclose the nature of his interest before the dealing, contract or arrangement is entered into.

Section 3.11 Indemnification.

The Trust shall, to the extent legally permissible, indemnify each of its Trustees against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him in connection with the defense or disposition of any action, suit or other proceedings, whether civil or criminal, in which he may be involved or with which he may be threatened, while in office, or thereafter, by reason of his being or having been such a Trustee, except with respect to any matter as to which he shall have been adjudicated in any proceeding to have acted in bad faith or with willful misconduct or reckless disregard of his duties or not to have acted in good faith in the reasonable belief that his action was in the best interests of the Trust. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any Trustee may be entitled herein or by contract or otherwise under law. As used in this section, the term "Trustee" includes

his respective heirs, executors and administrators. Nothing in this Section shall, however, be deemed to limit in any respect the powers granted to the Trustees in this instrument.

ARTICLE IV
Beneficiaries and the Beneficial Interest in the Trust

Section 4.1 Beneficiaries and the Beneficial Interest.

The beneficiaries of this Trust shall be the Unit Owners of the Condominium as they may be from time to time. The Beneficial Interest in the Trust hereunder shall be divided among the Unit Owners in the same percentages as the Undivided Interest in the Common Areas and Facilities as specified in the Master Deed (sometimes hereinbefore and hereinafter referred to as the Beneficial Interest).

Section 4.2 Beneficial Interest Held by One Person.

The Beneficial Interest appertaining to each unit shall not be divided among several owners of any such Unit. To that end, whenever any of the Units is owned of record by more than one person, the several owners of such Units shall (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder, and (b) notify the Trustees of such designation by a notice in writing signed and acknowledged by all of the record owners of such Unit. Any such designation shall take effect upon receipt thereof by the Trustees and 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 designate any one such Owner for these purposes.

Section 4.3 Voting Power of the Unit Owners.

Each Unit Owner, including the Declarant shall have voting power in the affairs of the Condominium equal to the percentage of undivided beneficial interest appertaining to the Unit as set forth in Exhibit B of the Master Deed.

ARTICLE V
By-Laws

The provisions of this Article V shall constitute the By-Laws (the "By-Laws") of this Trust and the organization of Unit Owners established hereby and shall be applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the Land, the Buildings and all other improvements thereon including the Units and Common Areas and Facilities, owned in fee simple absolute, or otherwise, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 183A. The provisions of these By-Laws shall automatically become applicable to property which may be added to the Condominium upon the recording of an

amendment to the Master Deed submitting such additional property to the provisions of Chapter 183A.

All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner, are subject to these By-Laws, this Declaration of Trust, the Master Deed, the Rules and Regulations promulgated hereunder and all covenants, agreements, restrictions, conditions, easements and declarations of record (the "Title Conditions"). The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, this Declaration of Trust, the provisions of the Master Deed and the Rules and Regulations, as they may be amended from time to time, and the Title Conditions are accepted, ratified and will be complied with.

Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary.

Section 5.1 Powers and Duties of Trustees.

The Trustees shall, subject to all provisions of applicable laws, the Master Deed, this Declaration, including these By-Laws, have all of the powers necessary for the administration of the affairs of the Condominium and may do all such acts and things in connection therewith. The powers and duties of the Trustees shall include, but shall not be limited to, the following, all of which shall be exercised subject to the provisions hereof:

- A. Operation, care, upkeep, management and maintenance of the Common Areas and Facilities of the Condominium or any part thereof;
- B. Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to or purchased by them as a result of enforcement of the lien for Common Expenses, action under Chapter 183A, Sections 17 and 18, or otherwise;
- C. Conducting litigation on behalf of the Unit Owners and being subject to suit as to any course of action involving the Common Areas and Facilities or arising out of the enforcement of these By-Laws, any and all Rules and Regulations promulgated hereunder or restrictions in the Master Deed or Unit Deeds;
- D. Determination and budgeting of the Common Expenses required for the affairs of the Condominium and this Trust, including, without limitation, the operation and maintenance of the Property;

- E. Collection of the Common Charges (which for the purposes of these By-Laws shall mean such portion of the Common Expenses as are payable by the respective Unit Owners) from Unit Owners;
- F. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Areas and Facilities;
- G. Opening and utilizing bank accounts on behalf of the Trust and designating the signatories required therefor;
- H. Obtaining of insurance pursuant to the provisions of these By-Laws;
- I. Making of repairs, additions and improvements to or alterations of the Property and repairs to and restorations of the Property, in accordance with the other provisions of these By-Laws;
- J. Incurring obligations and paying, compromising or adjusting all obligations incurred and rights acquired in the administration of the Trust;
- K. Adopting and amending rules and regulations covering the details of the operation and use of the Common Areas and Facilities, the administration of the Condominium as contemplated by the Master Deed and this Trust, and in interpretation thereof;
- L. Obtaining advice or counsel and relying thereon, and employing, appointing and removing such other persons, agents, managers, Officers, brokers, engineers, architects, employees, servants and assistants as they shall deem advisable, and defining their respective duties and fixing their pay and compensation;
- M. Granting of permits, licenses and easements over, under and/or through the Common Areas for utilities, roads and all other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium;
- N. Altering the layout, location, nature and/or use of any of the Common Elements, making installations therein, and moving and removing the same, subject, however, to a Unit Owner's rights to use any appurtenant to his Unit as specified in the Master Deed;
- O. Enforcing obligations of the Unit Owners, including the levying and enforcing the collection of general and special assessments for Common Expenses and the providing of adequate remedies for

failure to pay such assessments, levying reasonable fines against the Unit Owners for violations by the Unit Owners, or persons for whom a Unit Owner is responsible, of the Rules and Regulations or of the provisions of Article V hereof, and in the case of persistent violations of the Rules and Regulations or of Article V hereof by a Unit Owner, requiring such Unit Owner to post a bond to secure adherence thereto;

- P. Investing and reinvesting the Trust Property, or any part or parts thereof and from time to time and as often as they shall see fit to change investments, including power to invest in all types of securities and other property, of whatsoever nature and however denominated, all to such extent as to them shall seem proper, and without liability for loss, even though such property or such investment shall be of a character or in an amount not customarily considered proper for the investment of trust funds, or which does or may not produce income;
- Q. Selling and exchanging Trust Property or any interest therein for such consideration and upon such terms as they deem advisable;
- R. Purchasing and otherwise acquiring any real or personal property;
- S. Borrowing money and mortgaging or pledging all or any part of the Trust Property and issuing bonds, notes or other evidence of indebtedness;
- T. Providing for payment by the Trust of real estate taxes becoming due and payable after the date of recording of the Master Deed which are assessed upon all of the Land and/or improvements included within the Condominium, instead of upon individual Units and their proportionate interests in the Common Areas and Facilities, and levying an equitable assessment of said tax payments among the individual Unit owners.
- U. Incurring such liabilities, obligations and expenses, and to pay from the principal or the income of the Trust Property in their hands all such sums, as they shall deem necessary or proper, for the furtherance of the purposes of the Trust;
- V. Determining as to all sums of money and other things of value received by them, whether and to what extent the same shall be deemed to be and shall be accounted for as principal or as income, and as to all charges or expenses paid by them, whether and to what extent the same shall be charged against principal or

against income, including, without hereby limiting the generality of the foregoing power, to apportion any receipt or expense between principal and income, and power to determine what portion, if any, of the actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment.

- W. Entering into and having such access to Units and Common Areas reserved to Units in the Condominium as shall be reasonably necessary to the performance and exercise of the duties, obligations, rights and powers of the Trustees hereunder;
- X. To execute any and all instruments incidental or necessary to carry out any of the foregoing powers.
- Y. Generally, in all matters not herein otherwise specified, controlling, managing and disposing of the Trust Property as if the Trustees were the absolute owners thereof and doing any and all acts, including the execution of any instruments, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners.

Section 5.2 Maintenance and Repair of Units; Trustee Access To Units.

The Unit Owners shall be responsible for the proper maintenance, replacement of and repairs to their respective Units (other than to the Common Elements contained therein) as defined in the Master Deed including, without limitation, the exterior surfaces of windows; the utility fixtures and components therein exclusively serving the same; and the nonstructural elements of any Common Element which is appurtenant to and/or exclusively used by the same (excluding outdoor parking spaces). If the Trustees shall at any time in their reasonable judgment determine that a Unit, any part thereof, or such Common Element to which a unit has exclusive use, is in such need of maintenance or repair that the market value of one or more other Units is being adversely affected or that the condition of a unit, any part thereof, or such Common Element to which a Unit has exclusive use, or any fixtures, furnishings, facilities or equipment therein, is hazardous to any Unit or the occupants thereof and/or adversely affects any other Unit and/or the Common Elements and/or the Common Expenses, the Trustees shall in writing request the Unit Owner thereof to perform the needed maintenance, repair, replacement and/or work and/or to correct the relevant condition and/or its cause. In such case as action thereon shall not have been commenced within fifteen (15) days (or such reasonable 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 such performed for the account of such Unit owner whose Unit and/or Common Element to which he has a right of exclusive use is in need thereof and to enter upon and have access to such Unit and/or Common

Element for these purposes. In the case of an emergency which necessitates immediate action and the Unit Owner is unavailable or fails to take immediate action, the Trustees may proceed thereto without delay. The cost incurred by the Trustees for such as is reasonably necessary therefor shall constitute an obligation of the applicable Unit Owner and shall be considered a Common Expense attributable to such Unit. The Trustees may in their discretion additionally impose a fine upon a Unit Owner who, in the Trustees judgment, unreasonably fails to comply with a request made by the Trustees hereunder.

Should it be necessary that any part of a Unit, personal property of a Unit Owner, and/or any part of the Common Areas and Facilities to which a Unit Owner has the right of exclusive use, be required to be removed for the purpose of performing such work, such Unit Owner shall promptly comply with such request by the Trustees. Should such Unit Owner fail to so comply, or in the case of emergency, the Trustees may remove and store such part and/or property for the account of the Unit Owner, the cost of which shall constitute an obligation of the applicable Unit Owner and shall be considered a Common Expense attributable to such Unit. Such removal and storage shall be reasonable in manner, extent and terms.

Section 5.3 Maintenance, Replacement and Repair of Common Areas
And Facilities and Assessment of Common Expenses
Thereof.

The Trustees shall be responsible for arranging for the proper cleaning, replacement, maintenance and repair of the Common Areas and Facilities, including the parking spaces but excepting other Common Areas and Facilities, the nonstructural components of such of them as are appurtenant to and/or exclusively used by any Unit, and may do so through a Property Manager, as hereinafter provided, or any other(s) who may be so designated by the Trustees. The Trustees may approve payment of vouchers for such work, and the expenses of such replacement, maintenance and repair 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; provided, however, that such cleaning, replacement, maintenance and/or repair as may be necessitated by the negligence, misuse or neglect of a Unit Owner, his family, servants, agents, employees, invitees, licensees or lessees, whether directly or by virtue of a Unit Owner's failure to properly maintain, repair or replace the Unit, components thereof, or Common Elements to which such Unit Owner has exclusive use, shall be charged to such Unit Owner, constitute an obligation of such Unit owner and be considered a Common Expense attributable to such Unit.

Section 5.4 Common Expense Funds.

A. Assessments. The Trustees shall have the authority and duty to levy and enforce the collection of general and special assessments for Common Expenses, and shall have the duty to take such action as they may deem reasonably required under the circumstances to collect from Unit Owners who shall fail to pay such assessments within fifteen (15) days of the due date or within such shorter period of time as may be determined by the Trustees, including without thereby limiting the generality of the foregoing, the commencement of legal action.

Assessments against any Unit, with interest, costs and reasonable attorney's fees shall become a lien upon such Unit if not paid when due in accordance with the Master Deed, these By-Laws or Massachusetts law.

Each assessment against a Unit shall also be the personal obligation of the owner at the time the assessment fell due. Such personal obligation shall not pass to successors in title unless assumed by them or required by applicable law.

B. Reserve Funds. The Unit Owners shall be liable for Common Expenses and, subject to the Trustees judgment as to reserve and contingent liability funds stated below, shall be entitled to surplus accumulations, if any, of the Condominium in proportion to their Beneficial Interest in the Trust. The Trustees may from time to time distribute surplus accumulations, if any, among the Unit Owners according to their Beneficial Interest by either returning the surplus in cash payments or by reducing or eliminating forthcoming Common Expenses, or in such other manner as the Trustees, in their discretion, deem fair and appropriate. The Trustees shall, to the extent they deem advisable, set aside Common Funds for reserve or contingent liabilities, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or, subject to the provisions of the following Sections C. and E., 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.

Additionally, a working capital fund shall be established equal to at least two (2) months estimated common area charges for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Trust at the time of closing of the sale of each Unit and maintained in a segregated account for the use and benefit of the Trust. Amounts paid into the working capital fund shall not be considered as advance payment of regular assessments. The purpose of the working capital fund is to insure that there will be cash available to meet unforeseen expenditures or to acquire additional equipment or services deemed necessary or desirable by the Trustees. While the Declarant is in control of the Owner's association, the working capital funds can not be used to defray Declarant's expenses, reserve contributions, or construction costs, or to make up any budget deficits.

The contribution to the working capital fund for each unsold unit shall be paid to the Trustees at the time when control of the project is transferred to the owners' association, which funds, if paid by Declarant shall be reimbursed from the funds collected at closing when the unsold Units are sold.

C. Estimates of Common Expenses and Assessments. At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the Common Expenses expected to be incurred during the next fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed surplus accumulations from prior years, shall determine the assessment to be made for the next fiscal year.

During such time that real estate taxes (including betterment assessments) are assessed against the real property described in the Master Deed as one (or more) tax parcels, but not as condominium units, the Trustees may collect and expend, in the same manner as Common Expenses, all amounts necessary to pay such real estate taxes and betterment assessments for common benefit. Each unit shall be assessed for such real estate taxes in proportion to its beneficial interest in the Common Areas and Facilities of the Condominium. The Trustees may collect the funds for such real estate taxes in lump sums or installments, using such procedure, including installment payments in advance, as they in their sole discretion shall determine and they may charge any penalties for late payment imposed by the municipal authorities to the Unit(s) responsible therefor.

The Trustees shall promptly render statements to the Unit Owners for their respective shares of assessments, according to their Beneficial Interest in the Common Areas and Facilities, and such assessments shall, unless otherwise provided therein, be due and payable within thirty (30) 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, or in the reasonable opinion of the Trustees likely to be incurred, the Trustees shall make a supplemental assessment or assessments in monthly or other installments. The amount of each such assessment and share of real estate tax and betterment assessments shall be a personal liability of each Unit Owner (jointly and severally among the owners of each unit) and, if not paid when due, or upon the expiration of such grace period as the Trustees may (but need not) designate, shall carry a late charge in such amount or at such rate (which amount or rate need not be in proportion to the Beneficial Interests in this Trust) as the Trustees shall determine and, together with any such late amount or charge and attorneys' fees for collection as hereinafter provided, shall constitute a lien on the Unit pursuant to the provisions of Section 6 of Chapter 183A. Each Unit Owner, by acceptance of a Unit Deed, agrees to pay all costs and expenses, including reasonable attorneys' fees, incurred by the Trustees in collection of said assessments for Common Expenses, real estate tax and betterment assessment, and enforcement of said lien.

D. Trustees Authorize Tax Abatement Applications. No Unit Owner shall file an Application for abatement of real estate taxes without the written approval of the Trustees, which approval shall not be unreasonably withheld.

E. Application of Common Funds. The Trustees shall expend common funds only for the purposes permitted by this Trust and by Chapter 183A.

F. Notice of Default to Mortgagees. Upon written request addressed to the Trustees by a first mortgagee of any Unit, or upon their own motion or according to their own operating procedures or guidelines, the Trustees shall notify such mortgagee of any default by the mortgagor of such Unit in the performance of the mortgagor's obligations under the Master Deed, the mortgage instrument or this Declaration of Trust.

Section 5.5 Insurance.

The Trustees and the Unit Owners shall obtain and maintain the following insurance policies:

A. Casualty Insurance. The Trustees shall obtain and maintain, to the extent obtainable and permitted by applicable law, so-called master policies of insurance providing fire-with-extended coverage and 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 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, household and personal property belonging to and owned by individual Unit Owners, 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 (as determined by the Trustees not less frequently than on an annual basis) without deduction for depreciation and which shall include, if available, so-called Agreed Amount, Inflation Guard, Construction Code and Replacement Cost Endorsements. In determining full replacement value, the Trustees may reasonably rely upon the advice of the insurer or their agent. The name of the insured under each required policy must be stated in form, substance and effect similar to the following: "Trustees of the SMITHFIELD CROSSING CONDOMINIUM for use and benefit of the Unit Owners of SMITHFIELD CROSSING CONDOMINIUM as their interests may appear." Such insurance shall contain the standard mortgagee clause and shall name the Trustees as Insurance Trustees for the use and benefit of all Unit Owners of SMITHFIELD CROSSING CONDOMINIUM, and their mortgagees as their interest may appear, with loss payable to and adjusted by the Trustees as Insurance Trustees in accordance with the provisions of these By-Laws. The Trustees shall insure against such other hazards or risks of casualty as the Trustees 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.

B. Liability Insurance. The Trustees shall obtain and maintain, to the extent obtainable and/or applicable, master policies of insurance with respect to the Common Areas and Facilities for the benefit and protection of the Trustees and all Unit Owners for:

(i) comprehensive public liability insurance in such amounts as the Trustees may, from time to time, determine but in no case less than \$1,000,000/\$1,000,000 in coverage, covering the Trust, the Trustees, the Property Manager, if any, and each Unit Owner with respect to liability arising out of ownership, maintenance or repair of those portions of the Condominium not reserved for exclusive use by the Owner or Owners of a Unit (such insurance providing for cross claims by the co-insureds, and containing a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Condominium Unit Owner because of negligent acts of the Trust, the Trustees or other Unit Owners, and other provisions commonly referred to as "special Condominium Endorsement" or its equivalent);

(ii) workmen's compensation and employee's liability insurance with respect to any Manager, agent or employee of the Trust excluding any independent agent;

(iii) fiduciary liability and indemnity insurance in an amount sufficient to indemnify and hold the Trustee harmless as herein provided for, and

(iv) such other liability insurance as the Trustees may from time to time deem appropriate and desirable.

C. Fidelity Coverage. The Trustees shall obtain fidelity coverage against dishonest acts on the part of the Trustees, Property Manager, if any, employees or volunteers responsible for handling funds belonging to Trust or administered by the Trustees. The fidelity bond or insurance shall name the SMITHFIELD CROSSING CONDOMINIUM TRUST as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one half times the Trust's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

D. FHLMC and FNMA Insurance Requirements. If the Federal Home Loan Mortgage Corporation (FHLMC) or the Federal National Mortgage Association (FNMA) holds any interest in one or more mortgages on Units of which the Trustees have received notice, the Trustees shall obtain and maintain, to the extent obtainable, such other insurance as may be required from time to time by whichever of FHLMC or FNMA holds any interest in one or more mortgages on Units. All such policies shall be in such amounts and contain such terms as may be required from time to time by whichever of FHLMC or FNMA holds interest.

E. Unit Owners' Insurance. Unit Owners may (and it is suggested that they do) carry insurance for their own benefit insuring their carpeting or other floor coverings, furniture, furnishings and other personal property located within their respective Units or its appurtenances, and for such as may not be covered by the Condominium master policies; 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.

F. Terms and Conditions of Policies. Policies for casualty insurance, and to the extent applicable, such other policies of insurance, shall provide:

(i) that the insurance company waives any right of subrogation against the Trustees, their agents and employees, and Unit Owners, their respective employees, agents, tenants and guests to the extent they are not specifically obligated hereunder;

(ii) that the insurance shall not be prejudiced by any act or neglect of any Unit Owners or occupants or any other person or firm (including employees and agents or the Trustees) when such act or neglect is not within the control of the Trustees (or Unit Owners collectively) or by failure of the Trustees (or Unit Owners collectively) to comply with any warranty or condition

with regard to any portion of the premises over which the Trustees (or Unit Owners collectively) have no control;

(iii) that such policies may not be cancelled or substantially modified without at least twenty (20) days' prior written notice to all Unit Owners and mortgagees of Units to whom certificates of insurance have been issued;

(iv) that recovery thereunder shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their Units; and

(v) if obtainable, that the company shall waive any right it may have under the policy to repair or restore damage should the Unit Owners elect to terminate the Condominium because of such damage.

Such insurance policies may provide for a reasonable deductible amount from the coverage thereof, as determined by the Trustees in their reasonable discretion. In the event of any loss which relates in part to insurable portions of a Unit and 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 and 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.

G. Insurance Appraisal. Unless waived by unanimous vote of all Trustees then in office, the Trustees shall obtain, at least annually, an independent insurance company appraisal of the full replacement value of the property to be insured in accordance with the foregoing provisions of this Section, without deduction for depreciation, for the purpose of determining the amount of insurance to be maintained pursuant to this Section, and the amount of such insurance shall in no event be less than the full replacement value as so determined. If the Trustees in their discretion deem it necessary, they shall upon notification of improvements to be made to a Unit by a Unit Owner increase the insurance coverage afforded by said master policy.

H. Trustees as Insurance Trustees. The Trustees

(i) shall have exclusive authority to negotiate all losses as herein provided for;

(ii) shall collect and receive all loss insurance proceeds;

(iii) shall hold, use, apply and disburse the same in accordance with the applicable provisions of these By-Laws for the benefit of the Unit Owners and their respective mortgagees. With respect to losses which affect portions or elements covered by such insurance of more than one Unit and/or the Common Elements to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in their judgment in a fair and equitable manner.

I. Authorized Insurance Representative. Notwithstanding any of the foregoing provisions and requirements to the contrary relating to physical damage or liability insurance, there may be named as an insured, on behalf of the Trustees, the Trustees' authorized representative, including any Trustee, with whom such Trustees may enter into any Insurance Trust Agreement or any successor to such Trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such physical damage or public liability insurance. Each Unit Owner appoints the Trustees, or any Insurance Trustee or substitute Insurance Trustee designated by the Trustees, as his attorney-in-fact for the purpose of purchasing and maintaining such insurance, including without limitation the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

J. Notification of Mortgagees. The Trustees, on behalf of the organization of Unit Owners, shall give written notice to all mortgagees of which the Trustees have received notice, of any loss to the Common Areas and Facilities if such loss exceeds Ten Thousand Dollars (\$10,000.00), and in addition, if the loss to any Unit exceeds One Thousand Dollars (\$1,000.00), then the Trustees shall give written notice of such loss to such mortgagees listed as holding mortgages on that Unit.

K. Certificates of Insurance. Certificates of Insurance with proper mortgagee endorsements, when requested, shall be issued to each Unit Owner. The certificates of insurance shall show the amount of insurance covering the Unit and its interest in the Common Areas and Facilities. The Trustees may charge a reasonable fee for issuing such certificates.

L. 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 One Thousand Dollars (\$1,000.00) within twenty (20) days after the commencement of construction or installation of such improvements, and upon receipt of such notice, the Trustees shall notify the insurer under any policy obtained pursuant to this Section of any such improvements and shall purchase additional insurance in such amounts as required by this Section. Any premium increase caused by 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 the repair, replacement or restoration of any such improvements not so reported to the Trustees, unless otherwise consented to by unanimous vote of the Trustees.

Section 5.6 Rebuilding, Restoration and Condemnation.

The following provisions shall apply in the case of casualty loss or condemnation:

A. Casualty Loss. In the event of damage to or destruction of the Condominium as the result of fire or any other casualty, the Trustees shall proceed as follows:

(i) Casualty Loss to Units. Where such damage or destruction is solely to a Unit, or Units, the Insurance Trustee designated herein shall promptly adjust and collect the loss and disburse the master policy insurance proceeds in appropriate progress payments with appropriate retainage to the Unit Owner(s) affected so as to facilitate and insure the repairs and restoration of the Unit, or Units, so damaged or destroyed. In such case as the affected Unit Owner should fail to promptly take such action as the Trustees deem appropriate to insure the repair or restoration of his Unit, the Trustees may proceed thereto for his account as herein provided and utilize the said insurance proceeds accordingly. The affected Unit Owner(s) shall bear any cost or expense for such repairs and restoration in excess of the available insurance proceeds under the master policy, including any excess resultant from the application of any deductible thereon. Where more than one Unit is so damaged or destroyed, said proceeds and deductible shall be apportioned based upon the basis of the relative damage to each Unit; provided, however, that in such case as such damage or destruction is caused by the acts or omissions of a Unit Owner, his family, servants, agents, employees, invitees, licensees or lessees, any deficiency in the insurance proceeds shall be borne solely by such Unit Owner. Similarly, should there be any deficiency in the insurance proceeds resulting from a Unit Owner's failure to promptly and accurately report any improvements to his Unit pursuant to the provisions of Section 5.5.L., such deficiency shall be borne by such Unit Owner. The extent to which the cost is in excess of the insurance proceeds is attributable to such Unit Owner's failure to report improvements or is due to the acts or omissions as aforesaid shall be determined by the Trustees in their reasonable discretion.

ii. Casualty Loss to Units and Common Elements or Common Elements Only. Where such damage or destruction is solely to the Common Elements, or to both the Common Elements and Units, the Trustees, in their reasonable discretion, shall forthwith determine whether or not the loss to the Common Elements exceeds ten percent (10%) of the value of the Condominium immediately prior to the casualty loss and thereupon notifying all Unit Owners of such determination. In furtherance thereof the Trustees may employ such persons, firms or entities as are, in their judgment appropriate, to assist in such determination.

a. Loss to Common Elements Less than Ten Percent.

If the loss to the Common Elements as so determined is less than, or equals, ten percent (10%) of the value of the Condominium immediately prior to the loss, the Trustees shall proceed as provided in Subsection i above provided that the Common Elements shall be repaired and restored by the Trustees and any deficiency thereto relating shall be borne from common funds.

b. Loss to Common Elements in Excess of Ten Percent. If the loss to the Common Elements as so determined exceeds ten percent (10%) of the value of the Condominium immediately prior to the loss, the Trustees shall seek the agreement of the Unit Owners holding seventy- five percent (75%) of the Beneficial Interest by submitting to the Unit Owners a form of agreement (the Restoration Agreement) whereby the Unit Owners authorize the Trustees to proceed with the necessary repair and restoration.

(1) If such percentage of Unit Owners agree (by executing the Restoration Agreement) to proceed to the necessary repair and restoration, then the Trustees shall proceed thereto as provided in Subparagraph ii.a above; provided that the cost of such repair and

restoration in excess of available insurance proceeds shall be a Common Expense payable from common funds or by special assessment, if necessary and appropriate; and further provided, however, that any Unit Owners who did not so agree may apply to the Superior Court of the County in which the Condominium is located on such notice to the Trust as the Court shall direct, for an order directing the purchase of their Units by the Trust at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a Common Expense.

(2) If such percentage of Unit Owners do not, within one hundred twenty (120) days of the occurrence of such loss, agree to proceed with the repair and restoration (by executing the Restoration Agreement and timely returning the same to the Trustees), a Unit Owner's proportionate share of the insurance proceeds with respect to the Common Areas and Facilities, together with the portion of the insurance proceeds allocated to any Unit as a result of a loss to such Unit due to the casualty shall, to the extent permitted by law, shall be paid first to the holder of the first mortgage of such Unit, if any, up to, but not in excess of, the then principal balance secured thereby and any accrued interest and other charges then due the holder of the first mortgage, and thereafter to the Unit Owners, and if first mortgagees, of which the Trustees have received notice, holding mortgages on Units having at least fifty-one percent (51%) of the Beneficial Interest approve a suit for partition then the Condominium shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of a partition sale together with common funds of the Trust (adjusted for insurance proceeds paid or payable to mortgagees as aforesaid) shall be divided all as provided by law, distribution thereof with respect to the amounts respectively secured thereby, and thereafter to the Unit Owners. Upon such sale, the Condominium shall be deemed removed from the provisions of Chapter 183A.

The Trustees may perform emergency work essential to the preservation and safety of the Property or the safety of persons, or required to avoid the suspension of any essential service to the Condominium without having first adjusted the loss or obtained proceeds of insurance or otherwise having complied herewith.

If there shall have been a repair or restoration pursuant to the foregoing and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's Capital Expense Reserve Account or shall be, at the option of the Trustees, divided among the Unit Owners in proportion to their respective Beneficial Interest; provided, however, that no provision herein shall be deemed to give a Unit Owner or any other party priority over any rights of the holder of a first mortgage (if any) on such Unit Owner's Unit pursuant to such mortgage in the case of a distribution to such Unit Owner of insurance proceeds for losses to Units and/or Common Elements. Mortgagees of Units will be entitled to priority with respect to any insurance proceeds distributed to their mortgagors.

Notwithstanding anything to the contrary contained in this Subsection, in the event that any Unit Owner shall dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees under this Subsection by notice in writing to the Trustees within ten (10) days after such determination or action, and such

dispute shall not have been resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner may submit the matter to arbitration, and for that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner and a third by the two arbitrators so designated, and such arbitration shall be conducted in accordance with the rules and regulations of the American Arbitration Association.

Notwithstanding anything to the contrary contained in the preceding paragraphs of this Subsection, the Trustees shall not, in any event, be obliged to proceed with any repair or restoration unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

The foregoing provisions are intended to comply with Section 17 of Chapter 183A and to be, in addition, consonant with FHLMC and FNMA. To the extent there is a conflict, the provisions of Chapter 183A shall control.

B. Eminent Domain. If more than ten percent (10%) of the Condominium is taken under any power of eminent domain, the taking shall be treated as a "casualty loss", and the provisions of Section 17 of Chapter 183A of Massachusetts General Laws shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of Section 17 of said Chapter 183A, the Trustees shall have the authority to acquire the remaining portions of such Units, for such price as the Trustees shall determine, provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court on such notice to the Trustees as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where as a result of a partial taking any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Trustees may make such provision for realignment of the percentage interests in the Common Areas and Facilities as shall be just and equitable subject to the provisions of the Master Deed.

In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Condominium acting through the Trustees. In the event of a partial taking, the award shall be allocated among the affected Units according to their appurtenant Beneficial Interest, and paid first to the extent permitted by law, to the holder(s) of the first mortgage of such Unit(s), if any, up to, but not in excess of, the then principal balance secured thereby and any accrued interest and other charges then due the holder(s) of the first mortgage. In the case of a total taking of all Units and the Common Areas and Facilities, the entire award shall be payable to the Trustees to be allocated among the Units according to their appurtenant Beneficial Interest, and paid first to the extent permitted by law, to the holder(s) of the first mortgages of such Unit(s), if any, up to, but not in excess of, the then principal balance secured thereby and any accrued interest and other charges then due the holder(s) of the first mortgage. As to any portion or portions of any award which are attributable to direct or consequential damages suffered by particular Units, they shall be payable to the owners of such particular Units and their mortgagees, as their interests may appear.

C. Retention of Architect. Whenever the estimated cost, as determined by the Trustees, of repair or restoration exceeds as to any one casualty or occurrence, ten percent (10%) of the value of the Condominium or twenty-five percent (25%) of the value with respect to any one Unit, then the Trustees shall retain a licensed architect or licensed engineer, who shall not be directly or indirectly a Unit Owner or an employee or agent of any Unit Owner or a Trustee or an employee or agent of any Trustee, to supervise the work of repair or restoration, and no sums shall be paid by the Trustees on account of such repair or restoration except upon certification to them by such architect or engineer that the work for which payment is being made has been completed in a good and workmanlike manner in accordance with approved plans and specifications, and that the estimated total cost of completion of said repair or restoration, less amounts theretofore advanced, does not exceed the undisbursed proceeds of insurance as augmented by funds obtained by any assessment levied or chargeable to the Unit Owners as a Common Expense.

Section 5.7. Improvements to the Units and Common Elements.

The following provisions shall apply in the case of any improvement at the Condominium.

A. Improvements to Common Areas and Facilities. If and whenever the Trustees shall propose to make any improvement to the Common Areas and Facilities or shall be requested in writing by Unit Owners holding at least thirty-three and 3/10 percent (33.3%) of the Beneficial Interest to make any such improvement, the Trustees shall submit to all Unit Owners a form of agreement (which may be in several counterparts) (the "Improvement Agreement") specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same. Upon the receipt by the Trustees of such Improvement Agreement executed by Unit Owners holding at least seventy-five percent (75%) of the Beneficial Interest or the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, whichever shall first occur, the Trustees shall notify all the Unit Owners of the aggregate percentage of Beneficial Interest held by the Unit Owners who have then executed such Improvement Agreement. If such percentage is equal to or exceeds seventy-five (75%) percent, the Trustees shall proceed to make the improvement or improvements specified in such agreement and, in accordance with Section 18 of Chapter 183A, shall charge the cost of such improvement to all Unit Owners as a Common Expense in accordance with their Beneficial Interest.

The agreement so circulated may also provide for a separate agreement by the Unit Owners that if more than fifty percent (50%), but less than seventy-five percent (75%) of the Beneficial Interest so consent, the Trustees shall proceed to make such improvement or improvements and shall charge the same solely to the Unit Owners so approving.

Notwithstanding anything to the contrary contained in this Subsection, in the event that any Unit Owner or Owners shall dissent from any determination or action of the Trustees under this Section by notice in writing to the Trustees within ten (10) days after such determination or action, and such dispute shall not be resolved within thirty (30) days after such notice, then either

the Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration, and said dispute shall be resolved under Article IX of the Trust.

Notwithstanding anything to the contrary contained in this Subsection, the Trustees shall not in any event be obligated to proceed with any improvement unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

For the purposes hereof, the construction, erection, alteration, modification and/or doing of any thing or things to the Common Elements, the total cost of which in each separate instance does not exceed ten percent (10%) of the budgeted Common Expenses for a given fiscal year shall not be considered an improvement, but rather an expense incurred in the operation, care, upkeep and maintenance of the Common Elements.

B. Improvements to Units. No Unit Owner shall make any addition, alteration or improvement in or to his Unit or to any portion of the Common Areas and Facilities to which he has the exclusive use, which may affect the appearance, structure or mechanical systems of the Condominium, or which is otherwise restricted by the Master Deed, without the prior written consent thereto of the Trustees. The Trustees shall have the obligation to answer any written request by a Unit Owner for approval of such a proposed addition, alteration or improvement within thirty (30) days after receipt of the request, and failure to do so within this time period shall constitute a consent by the Trustees. Said request shall include adequate plans, specifications and similar items, so as to enable the Trustees to reasonably review such request, and the period for response herein provided for shall not begin to run unless and until such are so provided.

As to any request for approval pursuant to this Section the Trustees may engage, if they so choose, an architect or engineer or both, if necessary, to review the plans to be attached to said request, and such architect or engineer's fees shall be paid by the requesting Unit Owner. If the said engineer and/or architect determines that the plans are consistent with the structural integrity and/or design character, as relevant to the particular request, of the Condominium, the Trustees may then, in their sole discretion, approve or disapprove said plans, or approve them subject to certain conditions including restrictions in the manner of performing such work and requirements thereto related.

All additions, alterations or improvements to any Unit (whether or not affecting the structural or mechanical systems of the Condominium) shall be performed in compliance with all applicable laws, regulations and codes, and when required thereby, by licensed contractors and shall be completed in a good and work- manlike manner. Each Unit Owner and his contractors shall cooperate with the Trustees and other Unit Owners so as not to unduly inconvenience or disturb the occupants of the Condominium.

1. Permits. To the extent that any addition, alteration or improvement to a Unit by the Unit Owner requires a permit, license or similar item to be obtained in the name of the Condominium, Trust or Trustees, from a governmental authority, such shall be executed by the Trustees without, however, incurring any liability on the part of the Trustees, or any of them, or

the Trust to any contractor, subcontractor or materialman or any other person on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The Unit Owner shall bear all costs associated herewith, and shall pay to the Trustees such fee therefor as the Trustees may reasonably determine.

2. Notification to Trustees of Value. If the Trustees approve any said request as provided hereinabove or if the Unit Owner makes any addition, alteration or improvement not requiring the consent of the Trustees, the Unit Owner shall promptly notify the Trustees of the insurable value of said improvement pursuant to the applicable provisions of Section 5.5.L. hereof. Such notice shall state in reasonable detail the nature of the improvements and the value thereof. Each Unit Owner shall, upon request by the Trustees, also submit to the Trustees such further information relating to said improvements as the Trustees shall reasonably require.

Section 5.8. Rules, Regulations, Restrictions and Requirements.

The use of the Condominium and each Unit Owner's Unit shall be restricted to and shall be in accordance with the provisions of the Master Deed, this Trust (including the By-Laws and such administrative rules and regulations as the Trustees may adopt pursuant to this Trust), and all applicable laws, zoning ordinances, rules, regulations and requirements of all governmental bodies having jurisdiction over the Condominium or the use and occupancy thereof.

The Trustees shall have the right (which right shall not be delegated) at any time and from time to time to adopt, amend and rescind reasonable administrative rules and regulations governing the operation, appearance and use of the Common Areas and Facilities including, without limitation, Common Areas and Facilities, the exclusive use of which is for one or more Units, and otherwise providing for the administration of the Condominium as contemplated by the Master Deed and the Trust, and in interpretation thereof (the "Rules and Regulations"); provided, however, that any such Rules and Regulations shall not be promulgated and/or amended which will materially adversely affect the holder of any first mortgage of which the Trustees have received notice without the written consent of such holder. Any such Rules and Regulations shall be consistent with provisions of the Master Deed, the Declaration of Trust and Chapter 183A. Copies of such Rules and Regulations and any amendments or changes thereto shall be furnished by the Trustees to each Unit Owner.

The Master Deed, this Trust and the Rules and Regulations, as from time to time amended, shall be enforced by the Trustees. The Trustees may eliminate any violation of any such rule and/or regulation and the cost and expense of eliminating same shall be chargeable to the Unit Owner who himself or whose family, servants, employees, agents, visitors, lessees, licensees, or pets are responsible for such violation. The cost of eliminating a violation caused by another than as specified shall be a Common Expense. The Trustees may also levy reasonable fines against such Unit Owner for such violations if any such violation is not cured within three (3) days after notice thereof, and such fine shall constitute a portion of such Unit Owner's Common Expenses which shall be payable by the Unit Owner of such Unit upon demand and enforceable as a Common Expense. For each day a violation continues after notice it shall be considered a separate violation. In the case of persistent violation by a Unit Owner,

the Trustees shall have the power to require such Unit Owner to post a bond, or other security as they may determine, to provide for adherence.

Section 5.9. Enforcement of Charge, Fines, Obligations.

Any charge, fine, or other financial obligation to, of or on any Unit Owner, and/or Unit herein provided for shall constitute a lien upon such Unit and be enforceable to the same manner and extent as for Common Expenses provided for in this Declaration and Section 6 of Chapter 183A.

Section 5.10 Pets.

No domestic pets of any kind may be kept in any Unit without the written consent of the Trustees and shall be subject to such reasonable conditions as the Trustees may impose which shall be construed to include the following:

A. Such pets shall not exceed such number and kind as to interfere with the quiet enjoyment of the Condominium by its residents;

B. Any permitted pet shall not be allowed upon the Common Elements unless restrained by a leash, transport box or cage; and in no event upon the land portion of the Property save for transit there across, except as to the areas designated therefor; and

C. Each Unit Owner keeping such a pet who violates any of the above conditions or permits any damage to or soiling of any of the Common Elements or permits any nuisance or unreasonable disturbance or noise shall:

(i) be assessed by the Trustee for the cost of the repair of such damage or cleaning or elimination of such nuisance and/or

(ii) be required by the Trustees to permanently remove such pet from the Condominium upon five (5) days' written notice from the Trustees.

Section 5.11 Property Manager.

The Trustees may hire or appoint a Property Manager to administer the Condominium who shall perform such duties in the administration, management and operation of the Condominium, including the incurring of expenses, the making of disbursements and the keeping of accounts as the Trustees shall from time to time determine. However, notwithstanding the appointment of such a Property Manager, the Trustees shall retain ultimate control over the administration, management and operation of the Condominium. The Trustees or such Property Manager may appoint, employ and remove such additional agents, attorneys, accountants, or employees as the Trustees or such Property Manager may from time to time determine. Any agreement for professional management of the Condominium shall be terminable without cause

and without incurring payment of a termination fee on thirty (30) days' written notice; provided, however, if professional management has been required by the holder of any first mortgage, such agreement shall not be terminated by the Trustees without the prior written consent of Unit Owners holding at least sixty-seven percent (67%) of the Beneficial Interest and first mortgages of Units holding at least fifty-one percent (51%) of the Beneficial Interest. The term of any such contract shall in no event exceed three (3) years.

Section 5.12 Meetings.

Meetings of the Unit Owners and the Trustees shall be held as hereafter provided:

A. Unit Owners Meeting; Quorum. There shall be an annual meeting of Unit Owners on the third Thursday of February at 7:00 P.M. at the condominium or at such other reasonable place and time as may be designated by the Trustees (the "Annual Meeting"). If that day is a legal holiday, the meeting shall be held on the next succeeding day. The Trustees shall give written notice thereof to the Unit Owners at least fourteen (14) days prior to said date. At the Annual Meeting the Trustees shall submit reports of the management and finances of the Condominium. Special meetings (including a meeting in lieu of a passed annual meeting) 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 more than thirty-three and 3/10 percent (33.3%) of the Beneficial Interest ("Special Meeting"). Written notice of any such special meeting designating the place, day and hour thereof shall be given by the Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated. The Trustees shall give written notice of all Annual Meetings and Special Meetings to the holders of first mortgages who request in writing such notice. 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. Each Unit Owner, or a person designated by such Unit Owner to act as proxy on his behalf, who need not be a Unit Owner, shall be entitled to cast votes appurtenant to his Unit at all meetings of Unit Owners which votes shall be the equivalent of such Unit Owner's percentage of Beneficial Interest hereunder. The designation of any such proxy shall be made in writing to the Trustees and shall be revocable at any time prior to the meeting at which it is to be used by written notice to the Trustees by the Unit Owner so designating. The vote of the Unit Owners holding at least fifty-one percent (51%) of the Beneficial Interest in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where otherwise provided by law or by this Trust.

Except as otherwise provided in this Trust, the presence in person or by proxy of Unit Owners holding at least fifty-one percent (51%) of the Beneficial Interest under the Trust shall constitute a quorum at all meetings of the Unit Owners.

B. Trustee Meetings; Quorum. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners, immediately following such, and at such meeting may elect a Chairman, Treasurer and a Secretary, and may elect any other officers they deem expedient. Other meetings may be called by any Trustee; provided, however, that written notice of each

such other meeting stating the place, day, hour and purpose thereof shall be given at least two (2) days before such meeting to each Trustee, unless such notice is waived by all Trustees. A majority of the number of Trustees then in office shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

C. Minutes. Accurate minutes of all Unit Owner and Trustee meetings shall be taken by a person designated by the Trustees and shall be maintained by the Trustees as part of the records of the Trust. Tape recordings of such meetings may be made in lieu of minutes.

Section 5.13. Notices to Unit Owners.

Every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Trustees necessary or desirable in connection with the execution of the Trust 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 of the Trustees to such Unit Owner by leaving such notice, or mailing it postage prepaid and addressed to such Unit Owner, at his address at the Condominium, unless such Unit Owner has designated in writing to the Trustees some other address for the receipt of notices. Such notice shall be given within such time period as herein, or by such court, required, and if there be no specified period then at least seven (7) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given.

Section 5.14 Inspection of Books; Reports to Unit Owners.

The books, accounts and records of the Trustees and of the organization of Unit Owners shall be open to inspection to any one or more of the Trustees, to the Unit Owners and to first mortgagees at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year and, if possible, before the annual meeting of the Unit Owners, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year, which report 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 registered mail within a period of thirty (30) days of the date of the receipt by him shall be deemed to have assented thereto.

Section 5.15. Fiscal Year.

The fiscal year of the Trust shall be each calendar year ending December 31 or such other date as may from time to time be determined by the Trustees.

Section 5.16. Checks, Notes, Drafts and Other Instruments.

Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any Trustee or by the Property

Manager to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

- A. Seal. The Trustees may sign any instrument under seal without being required to affix a formal, common or wafer seal.

Section 5.17. Sale or Lease of Units.

A Unit Owner may, subject to the restrictions of the Master Deed and this Trust, assign, lease, sell or otherwise transfer all of his interest in his Unit(s), together with: (i) the undivided interest in the Common Areas and Facilities appurtenant thereto; (ii) the exclusive right of such Unit Owner to use an appurtenant automobile parking space, if any, and any other portion of the Common Areas and Facilities to which said Unit Owner has an exclusive right of use; (iii) the interest of such Unit Owner in any Units theretofore acquired by the Trustee or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iv) the interest of such Unit Owner in any other assets of the Condominium ((i), (ii), (iii) and (iv) above hereinafter collectively called the ("Appurtenant Interests") in the manner set forth below:

A. Subjection to Condominium Documents. Any deed to a purchaser or lease to a lessee shall provide that the acceptance thereof shall constitute an assumption of the provisions of the Master Deed, this Trust, and the Rules and Regulations promulgated thereunder, as the same may be amended from time to time. Any such lease shall be consistent with the restrictions contained in the Master Deed and shall be deemed to provide that the Trustees shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder (i) in the event of default by the tenant in the performance of such lease, (ii) in the event of the creation, continuance or sufferance of a nuisance in or about the premises or (iii) in the event of a violation of the provisions of the Master Deed, this Trust and/or the Rule and Regulations promulgated thereunder.

B. No Partition or Severance. No Unit Owner shall execute any deed, lease, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, lease, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, leased, transferred or otherwise disposed of, except as part of a sale, lease, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, lease, transfer or other disposition of such part of the Appurtenant Interests of all Units.

C. Acquisition of Units by Trustees. Acquisition of Units by the Trustees for the Trust may be made from working capital and common funds in the hands of the Trustees, or if such funds are insufficient, the Trustees may levy an assessment against each Unit Owner in proportion to his Beneficial Interest, as a Common Charge, or the Trustees, in their discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing

may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, to be so acquired by the Trustees.

D. Payment of Common Charges on Sale; 6(D) Certificate. Notwithstanding anything herein otherwise contained, no Unit Owner may transfer by sale, conveyance, assignment or otherwise (renting, letting or leasing excepted) his Unit unless and until all outstanding Common Charges as to such Unit are paid and/or payments of such Charges are current. In such case as the Common Charges are paid and/or current as aforesaid the Trustees shall, in connection with such transfer, promptly provide such Unit Owner, or his designee, upon request, a written statement in recordable form specifying that there are no unpaid Common Expenses attributable to such Unit in conformity with Chapter 183A, Section 6(d). The Trustees may in their discretion impose a reasonable fee for the provision of such Statement.

Section 5.18. Right of Access.

The Trustees or any other person authorized by the Trustees, shall have a right of access to any Unit, and/or Common Areas to which a Unit has an exclusive right of use, for the purpose of making inspections, or for the purpose of correcting any conditions originating in the Unit and/or said Common Areas, or threatening another Unit or the Common Areas and Facilities, or for any other purpose reasonably necessary for the proper maintenance or operation of the Condominium, or for any other purpose as herein provided for which access to a Unit and/or said Common Areas is necessary; provided, however, that such entry is made after advance notice and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate, and without notice where such is impractical. In furtherance hereof, each Unit Owner shall provide to the Trustees duplicate sets of keys to all locks upon every means of access to a Unit and said Common Areas.

Section 5.19 Electricity.

Electricity shall be supplied to each by a separate meter and the cost of said electricity to the Unit shall be the responsibility of the Unit owner. Electricity shall be supplied to the Common Areas by one (1) meter, and Trustees shall pay all the bills for electrical use to the Common Areas as a Common expense.

Section 5.20. Water and Sewer

Water and Sewer shall be supplied to each unit by separate meters, and the Unit Owner shall pay all bills for water and sewer use.

Section 5.21 Lien Relates Only to Units.

All taxes, assessments and charges which may become liens prior to first mortgage on a Unit under local law shall relate only to the individual Units and not to the Condominium as a whole.

Section 5.22. Unit Mortgages.

Any Unit Owner may, without the prior written approval of the Trustees, mortgage his Unit to any person, firm or entity.

A. Notice of Unpaid Common Charges or Other Default; Material Amendment. The Trustees, whenever so requested in writing by a mortgagee of a Unit, shall promptly report (i) any then unpaid Common charges due from, or any other default by, the Unit Owner of the mortgaged Unit; (ii) any other default in the performance by the Unit Owner of the mortgaged Unit of any obligation under the Master Deed, this Trust or the Rules and Regulations which is not cured within sixty (60) days of notice to the Unit Owner; (iii) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a mortgage held, insured, or guaranteed by a mortgage holder or insurer or guarantor, as applicable; (iv) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trustees; (v) any proposed action which requires the consent of a specified percentage of eligible mortgage holders as specified in the Master Deed or this Declaration of Trust; and/or (vi) any proposed material amendment to this Trust which may affect such eligible mortgagee's interests or rights.

B. Assignment of Unit Owner Rights. The right of any Unit Owner to vote, to grant or withhold any consent, and to exercise any other right or option herein granted to a Unit Owner may be assigned or transferred in writing to, or restricted in favor of, any mortgagee or a mortgage covering that Owner's Unit, and the Trustees shall upon receipt of written notice thereof from such Unit Owner or mortgagee be bound by any such assignment or transfer which appears of record to be in full force and effect.

Section 5.23. Attorneys Fees and Costs.

In such case as it is necessary for the trustees to engage the services of an attorney, or attorneys, for the purpose of enforcing against a Unit Owner any provision of the Master Deed, the Declaration of Trust, the Rules and Regulations, or obligations thereunder, and the Trustees should prevail thereon, said Unit Owner shall be liable for, in addition to any other liability, the fees and costs of such attorneys in so proceeding thereto. The amount of fees and costs shall constitute a lien upon the Unit enforceable to the same manner and extent as a lien for Common Expenses, and the Unit Owner shall be personally liable therefor.

ARTICLE VI

Rights and Obligations of Third Parties Dealing with the Trustees

Section 6.1 Third Parties' Reliance.

No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Middlesex North District Registry shall be bound to ascertain or inquire further as to the identity of said Trustees or of any changes therein. The receipts of the Trustees, or any one of them, for moneys or things paid or delivered to them, or him, 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 other credit shall be required to see to 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 occurrence of any event or purpose in or from which sale, mortgage, pledge or charge is herein authorized or directed, nor otherwise as to the purpose of regularity of any of the acts of the Trustees, or any one or more of them, purporting to be done in pursuance of any of the provisions or powers herein contained, nor as to the regularity of the resignation or appointment of any Trustee.

Section 6.2 Personal Liability Excluded.

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 contract or claim, or for the 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 therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under provisions of Chapter 183A.

Section 6.3 All Instruments Subject to Terms Hereof.

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 reference shall have been made to this instrument.

Section 6.4 Recording.

This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate or instrument (including without limitation a certificate pursuant to General Laws, Chapter 183A, Section 6(d)) signed by a majority of the Trustees (or one Trustee if there be but one) which may be deemed desirable to record shall be recorded with the Middlesex North Registry 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 Trustee or Trustees, when the same shall be recorded with said Middlesex North Registry. Any certificate signed by a majority of the Trustees in office at the time (or one Trustee if there be but one) 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 Middlesex North Registry shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by any Trustee hereunder, or by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or majority, as the case may be, shall as to all persons acting in good faith in reliance thereon be conclusive evidence of the truth of the statements made in such certificate and or the existence of the facts therein set forth.

ARTICLE VII Amendment and Termination

Section 7.1 Amendments to Declaration of Trust.

The Trustee 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, provided such amendment, alteration, addition, or change is consented to in writing by the Unit Owners holding at least sixty-six percent (66%) of the Beneficial Interest or if such amendment, alteration, addition or change affects a provision then requiring more than such a majority, then by such larger percentage, with the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided, always, however, that no such amendment, alteration, addition or change (a) made without the consent of the Declarant prior to the Declarant's relinquishing control hereunder or (b) according to the purport of which, the Declarant's rights hereunder, or under the Master Deed are changed in any way; or (c) according to the purport of which, the percentage of the Beneficial Interest hereunder of any unit Owner should be altered, or in any manner or to any extent whatsoever modified or affected so as to be different than the percentage of the Undivided Interest of such Unit Owner in the Common Areas and Facilities as set forth in said Master Deed, except as may be provided for elsewhere hereunder or in the Master Deed, other than by consent of all the Unit Owners; or (d) which would render this Trust contrary to or inconsistent with any requirements or provisions of Chapter 183A, shall be valid or effective.

A. Consent of Mortgagees to Amendments. Consent of Mortgagees to Amendments. In addition, this Trust may not be amended (except for non-material amendments which do not adversely affect a mortgagee's interests or rights) without the approval of mortgagees, of which the Trustees have received notice, holding mortgages on Units having at least fifty-one percent (51%) of the Beneficial Interest hereunder.

B. Effective Date of Amendment. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording with the Middlesex North District Registry of Deeds of an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged by a majority of the Trustees then in office, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners and/or mortgages 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 all prerequisites to the validity thereof, 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.

No such amendment, addition or change shall be of any effect unless such instrument is so recorded within six (6) months from the date of the first consent thereto.

Section 7.2 Termination.

The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of Chapter 183A in accordance with the procedure therefor set forth in Section 19 of Chapter 183A; but only upon a vote of ninety percent (90%) of the Beneficial Interest.

Section 7.3 Actions Upon Termination.

Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of Chapter 183A, sell and convert into money the whole of the Trust Property or any part or parts thereof, and, after paying or satisfying all known 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, all other property then held by them in trust hereunder, to the Unit Owners as tenants in common, according to their respective percentages of Beneficial Interest. In making any sale under this provision, the Trustees shall have the power to sell by public auction or private contract and to buy in or rescind or vary any contract of 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 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 hands or ownership, even though all times herein fixed for distribution of trust property may have passed.

Notwithstanding anything to the contrary contained in this Section, in the event that any unit owner shall dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees under this Section by notice in writing to the Trustees within ten (10) days after such determination or action, and such dispute shall not have been resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner may submit the matter to arbitration, and for that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner and a third

by the two arbitrators so designated, and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association.

ARTICLE VIII
Construction, Interpretation and Waiver

In the construction hereof, whether or not so expressed, words used in the singular or in the plural, respectively, include both the plural and the singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies (joint stock or otherwise), trusts and corporations unless a contrary intention is to be inferred from them or required by the subject matter or context. The title headings of different parts hereof are inserted only for the convenience of reference and are not to be taken to be any part hereof nor to control or affect the 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. Unless the context otherwise indicates, words defined in Chapter 183 A shall have the same meaning herein and to the extent of any conflict between the terms hereof and the requirements of said Chapter 183A, the latter shall govern. The invalidity of any part of this Trust shall not impair or affect in any manner the validity, enforceability or effect of the balance of this Trust. No restriction, condition, obligation or provisions contained in this Trust shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE IX
Resolution of Disputes

9.1 In the event of a dispute (a) between the Owners of the Units or (b) between the Trustees as to any matter involving this Trust, the Master Deed or the Condominium generally, either of the disputing parties may at his or her option:

(a) Refer the matter to binding arbitration by sending written notice requesting arbitration to the other party, which notice shall name one arbitrator who shall be an attorney licensed to practice law in the Commonwealth of Massachusetts. Within fourteen (14) calendar days after receiving such notice, the other party shall by written notice to the requesting party name a second arbitrator who shall likewise be an attorney licensed to practice law in the Commonwealth of Massachusetts, failing which, the first arbitrator appointed shall appoint such second arbitrator. If the two arbitrators thus appointed are unable, within fourteen (14) calendar days after the date of the appointment of the second arbitrator to be appointed, to agree upon a settlement to the dispute, they shall then appoint an impartial third arbitrator within twenty (20) calendar days after the said date of appointment of the second arbitrator. The third arbitrator need not be an attorney, but he shall be someone who is qualified by his profession to deal with the matter in dispute. If the two arbitrators cannot agree on a third arbitrator and if they fail to act to appoint him within said twenty (20) day period, then either party may apply to the Superior Court of the applicable County wherein the condominium lies for the appointment of the third arbitrator. The third arbitrator shall within fourteen (14) calendar days after his appointment render his decision in the dispute. The decision of the arbitrators, whether it be by agreement of

the first two arbitrators or, failing which, by the decision of the third arbitrator, shall be conclusive and binding upon all parties to the dispute, and any such decision shall be enforceable by any court of competent jurisdiction. Each party shall pay for the fees and other costs of the arbitrator appointed by him or for him (should he fail to duly make the appointment), and the fees and costs of the third arbitrator shall be shared equally by the parties. Except as otherwise herein provided, the arbitration shall be conducted in accordance with the rules then pertaining to the American Arbitration Association.

(b) Commence an action in either the District or the Superior Court of the applicable district or County wherein the Condominium lies to decide the matter, with such notice being given to the other party as the Court may order. The fees and costs associated with bringing the matter to court and prosecuting the court proceedings shall be paid as the Court orders, and in the absence of such an order, shall be borne equally by the parties.

IN WITNESS WHEREOF, the said JEFFREY L. ARSENAULT, Manager, CARLISLE EQUITY PARTNERS, LLC, as Trustee has hereunto set his hand and seal on the day and year first recited above.

CARLISE EQUITY PARTNERS, LLC, TRUSTEE

By: _____
JEFFREY L. ARSENAULT, Manager

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

, 2006

On this day of _____, 2006, before me, the undersigned notary public, personally appeared JEFFREY L. ARSENAULT, proved to me through satisfactory evidence of identification, which was a valid driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of CARLISLE EQUITY PARTNERS, LLC.

Notary Public:
Commission Expires: