

determination or action of the Trustees under this Section 6.9 and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner(s) shall submit the matter to arbitration. For that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner(s) and a third by the two arbitrators so designated. Such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association and shall be binding upon all parties. The Trustees' decision that work constitutes a repair, rebuilding or restoration other than an improvement shall be conclusive unless shown to have been made in bad faith. The Trustees shall in no event be obliged to proceed with any repair, rebuilding or restoration, or any improvement, unless and until they have received funds in an amount equal to the Trustees' estimate of all costs thereof.

Section 6.10 Administrative Rules and Regulations

The Trustees may from time to time adopt, amend and rescind administrative rules and regulations governing the operation and use of the Common Areas and Facilities, and such restrictions on and requirements respecting the use and maintenance of the Units and the use of the Common Areas and Facilities as are consistent with provisions of the Master Deed and this trust and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the Common Areas and Facilities. The Trustees do hereby adopt the initial Rules and Regulations annexed to this Declaration of Trust. The Trustees may enforce the Rules and Regulations by imposition of fines previously established or in any other manner permitted by law, including without limitation by court action for injunctive relief and damages.

Section 6.11 Managing Agent

The Trustees may, at their discretion, appoint a manager or managing agent to administer the 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. The Trustees or such manager or managing agent may appoint, employ and remove such additional agents, attorneys, accountants or employees as the Trustees shall determine.

Section 6.12 Insurance

Section 6.12.1 Basic Insurance

The Trustees shall obtain and maintain to the extent available in their name as insurance trustees for the Unit Owners master policies of insurance of the following kinds, insuring the interest of the Trust, the

Trustees, all Unit Owners and their mortgagees as their interest may appear.

A. Casualty or physical damage insurance on the building and all other insurable improvements forming part of the Condominium (including all of the Units, but not including ceiling, wall or floor decoration or coverings, drapes, furniture, furnishings and other personal property purchased, supplied or installed of or by the Unit Owners therein), now existing or as they may from time to time be increased by amendment to the Master Deed, together with the service machinery, apparatus, equipment and installations located in the Condominium and existing for the provision of central service or for common use, in an amount not less than one hundred (100%) per cent of their full replacement value (exclusive of land, footings, excavations, foundations and any other items normally excluded from coverage) as determined by the Trustees in their judgment, against (1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of common expenses with respect to damaged units during the period of reconstruction, and shall include a so-called Replacement Cost Endorsement (2) loss or damage from all other perils normally covered with respect to condominiums similar in construction, location and use including all perils normally covered by the standard all risk endorsement, and (3) such other hazards and risks 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, boiler and machinery explosion or damage and plate glass damage. All policies of casualty or physical damage insurance shall provide (to the extent such clauses are so obtainable) (1) that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including each Unit mortgagee and (2) that the coverage thereof shall not be terminated for nonpayment of premiums without ten (10) days' notice to all of the insured including each Unit mortgagee. Certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered by the Trustees to Unit Owners and their mortgagees upon request at least ten (10) days prior to the expiration of the then current policies.

B. Comprehensive public liability insurance in such amounts and forms as shall be determined by the Trustees, covering the trust, the Trustees, the Unit Owners and any manager or managing agent of the Condominium, with limits of not less than a single limit of One Million (\$1,000,000.00) Dollars for claims for bodily injury (including death) or property damage arising out of a single occurrence, and shall include, without limitation, legal liability of the insureds for bodily injury

(including death) or property damage in connection with the operation, maintenance, or use of the Common Areas and Facilities, and liability arising out of law suits related to employment contracts of the Trust. All such policies shall provide (to the extent that such clauses are so obtainable) (1) that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including each Unit mortgagee and (2) that the coverage thereof shall not be terminated for nonpayment of premiums without ten (10) days notice to all of the insureds including each mortgagee, and with an endorsement to cover liability of any insured to other insureds.

C. Workmen's compensation and employer's liability insurance covering any employees of the Trust.

D. A "master" or "blanket" policy of flood insurance covering the buildings and any other property if located within an area designated as a "special flood hazard area," as said phrase is defined by the Federal Emergency Management Agency. The amount of such insurance shall be at least equal to the lesser of (i) 100% of the current replacement cost of all buildings and other insurable property located in the flood hazard area, or (ii) the maximum coverage available for the property under the National Flood Insurance Program. The premiums for such insurance shall be paid as a common expense of the Condominium.

The Trustees may, in their sole discretion, purchase such other insurance as they shall determine.

Section 6.12.2 Payment to Trustees in Case of Loss

Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Trustees as insurance trustees under these By-Laws. The duty of the Trustees as such insurance trustees shall be to receive such proceeds as are paid, and to hold, use and disburse the same for the purposes stated in this Section and Section 6.9. If repair or restoration of the damaged portions of the Condominium is to be made, all insurance loss proceeds shall be held in shares for the trust and the Owners of damaged Units in proportion to the respective costs of repair or restoration of the Common Areas and Facilities and damaged Units, with each share to be disbursed to defray the respective costs of repair or restoration of the damaged Common Areas and Facilities an damaged Units, and with any excess of any such share of proceeds above such costs of repair or restoration to be paid to the trust or Unit Owners for whom held, upon completion of repair or restoration; but if pursuant to Section 6.9, restoration or repair is not to be made, all insurance loss proceeds shall be held as common funds of the trust and applied for the benefit of Unit Owners in proportion to their Beneficial Interests in the trust if the Condominium is totally destroyed, and, in the event of a partial destruction, after payment for such restoration of the Common Area and Facilities as the Trustees may determine, to those Unit Owners who have suffered damage in proportion to the damage

suffered by them. Such application for the benefit of Unit Owners shall include payment directly to a Unit Owner's mortgagee, if the mortgage with respect to such Unit so requires.

Section 6.12.3 Other Provisions

In addition to the coverage and provisions set forth in Section 6.12.1 the Trustees shall, in their discretion, if such provision is reasonably obtainable, see that all policies of physical damage insurance: (1) shall contain waivers of subrogation by the insurer as to claims against the Condominium, the Trustees, their employees, Unit Owners and members of the family of any Unit Owner who reside with said Unit Owner, except in cases of arson and fraud; (2) shall contain a waiver of defense of invalidity on account of the conduct of any of the Unit Owners over which the Trustees have no control; (3) shall provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by Unit Owners or their mortgagees; (4) shall exclude policies obtained by individual Unit Owners from consideration under any "no other insurance" clause, and (5) shall include an agreed amount and inflation guard endorsement. The Trustees may include a deductible provision, up to One Thousand (\$1,000.00) Dollars, in their own discretion and in such greater amounts as the owners of all Units may authorize in writing, in any of such insurance policies.

Section 6.12.4 Owner's Insurance and Responsibility for Increases in Premiums of Master Policy

Each Unit Owner may obtain additional insurance for his or her own benefit at his or her own expense. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Trustees pursuant to Section 6.12.1 above, and each Unit Owner hereby assigns to the Trustee the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms of this Section 6.12 as if produced by such coverage. Copies of all such policies (except policies covering only personal property of individual Unit Owners) shall be filed with the Trustees.

Section 6.12.5 Notice of Owner's Improvements

Each Unit Owner shall notify the Trustee in writing of all improvements to his or her Unit (except personal property other than fixtures) which exceed a total value of One Thousand (\$1,000.00) Dollars within twenty (20) days after the commencement of construction of such improvements and upon receipt of such notice, the Trustees

shall notify the insurer under any policy obtained pursuant to Section 6.12.1 hereof of any such improvements. Any premium increase caused by such improvements may be assessed to the Owners of the improved Unit. No Unit Owner shall be entitled to receive insurance proceeds for the repair, restoration or rebuilding of any such improvements not so reported to the Trustees, unless otherwise consented to by the Trustees.

Section 6.12.6 Insurance a Common Expense

The cost of the insurance purchased pursuant to Section 6.12 shall be common expense assessable and payable as provided in Section 6.8.

Section 6.13 Notice to Unit Owners

Whenever under the provisions of the Master Deed or of this trust, notice is required to be given to any Unit Owner, such notice shall also be given in the same manner to the holder of any mortgage on such Unit Owner's Unit of which the Trustees have notice. Whenever under the provisions of the Master Deed or of this trust, notice is required to be given to any Unit Owner or to the Trustees, such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to such Unit Owner or Trustee at such address as appears on the books of the Condominium, or, in the case of a Unit Owner, by delivering the same to his Unit, if such Unit appears as the Unit Owner's address. Such notice shall be mailed or delivered 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. Notice shall be deemed as given as of the date of mailing or delivery. Whenever any notice is required to be given by law or under the provisions of the Master Deed or of this trust, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 6.14 Inspection of Books: Reporting to Unit Owners

Books, accounts and records of the Trustees shall be open to inspection to any one or more of the Trustees and the Unit Owner and first mortgagee of any Unit at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the trust for such year. If the Trustees so determine or if any Unit Owner so requests in writing to the Trustees, the report shall include financial statements by a certified

public accountant which may, but need not be certified, as the Trustees shall determine, and shall be in such summary form and in only 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 one (1) month of the date of his or her receipt of the report shall be deemed to have assented thereto.

Section 6.15 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 one Trustee, or by any person or persons to whom such power may at any time or from time to time have been delegated by not less than a majority of the Trustees.

Section 6.16 Fiscal Year

The fiscal year of the Trust shall be the year ending with the last day of December or such other date as may from time to time be determined by the Trustees.

Section 6.17 Right of Access

Each Unit Owner does hereby grant a right of access to his Unit, at reasonable times and upon reasonable notice except in emergencies, to the manager, the managing agent, or any other person authorized by the Trustees, managers or managing agent, for the purpose of making inspections or for the purpose of correcting any conditions originating in his Unit and threatening another Unit or the Common Areas and Facilities, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his Unit, provided that requests for entry are made in advance 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, whether the Unit Owner is present or not.

Section 6.18 Condemnation

If more than ten (10%) percent in value of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "casualty loss" and the provisions of paragraph 6.9.1 of this Trust and the provisions of Section 17 of Chapter 183A 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 portion of such Units, for such remaining portion who does not agree with such determination may apply to the Superior Court of Essex County 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 provisions for re-alignment of the Beneficial Interests as shall be just and equitable and shall record an amendment to the Master Deed reflecting the new percentage interests, whereupon such newly specified percentage interest shall become appurtenant to the Units stipulated and shall for all purposes and in all respects replace the prior appurtenant percentage interest.

In the event of a total taking or a partial taking or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the trust acting through the Trustees. In the event of a partial taking, the award shall be allocated to the Unit Owners according to their respective Beneficial Interest, except as to such portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units, which shall be payable to the Owners of such Units or to their mortgagees, as their interest may appear. 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 distributed to the Unit Owners in accordance with the respective Beneficial Interest.

ARTICLE VII

Rights and Obligations of Third Parties

Dealing with the Trustees

Section 7.1 Reliance on Identity of Trustees

No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear on record in the Registry shall be bound to ascertain or inquire further as to the persons who are then Trustees under this trust, or be affected by any notice, implied or actual, other than by a certificate thereof, and such record or certificate shall be conclusive evidence of the personnel of the Trustees and of any change therein. The receipt of the Trustees, or any one or more of them, for moneys or things paid or delivered to them or him, shall be effectual discharges therefrom to the person 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 or for which as to the purpose or regularity of any of the acts of the Trustees or any one or more of them, purporting to be done in pursuance of any of the provisions herein contained, and any instrument of appointment of a new Trustee or resignation or removal of an old Trustee purporting to be executed by the Trustees, Unit Owners or other persons required by this trust to execute the same, shall be conclusive in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation, removal or appointment or the occasion thereof.

Section 7.2 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 proceedings, 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 any debt, damage, judgment or decree, or of any money that may otherwise become due or 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 the provisions of Section 4.8 of this trust or under provisions of Chapter 183A.

Section 7.3 All Obligations Subject to this Trust

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 of this trust, whether or not express reference shall have been made to this instrument.

Section 7.4 Further Matters of Reliance

This Declaration of Trust, and any amendments to this trust, and any certificate required by the terms of this trust to be recorded, and any other certificate or paper signed by the Trustees or any of them which it may be deemed desirable to record, shall be recorded with the Registry and such record 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 thereunder 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 the Registry. Any certificate signed by two Trustees in office at the time (only one Trustee if there is only one at the time), setting forth as facts any matters affecting the trust, including statements as to who are the beneficiaries and as to matters determining the authority of the Trustees, or any one of them to do any act, when duly acknowledged and recorded with the 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 the 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 trust, of the statements made in such certificate, the existence of the facts therein set forth, and the existence of the authority of such one or more Trustees to execute and deliver the designated instrument on behalf of the trust.

Section 7.5 Common Expenses in Event of Unit Mortgage Foreclosure

Any first mortgagee, in the event of a foreclosure of its mortgage, shall take such Unit free of any claims for unpaid common expenses or assessments against such Unit to the extent provided by law.

Section 7.6 Common Expense Certificates

Notwithstanding any other provision of this Article VII, any certificate setting forth the amount of unpaid common expenses assessed against any Unit Owner as provided by subsection (d) of Section 6 of Chapter 183A shall be conclusive evidence of the facts stated therein if signed by any two Trustees then in office (or one if there be only one in office).

ARTICLE VIII

Amendments and Termination

Section 8.1 Amendments

The Trustees, with the consent in writing of Unit Owners entitled to not less than sixty-seven (67%) percent of the Beneficial Interest in this trust, may at any time, and from time to time, amend, alter, add to, or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment, alteration, addition or change (a) according to the purport of which, the percentage of the Beneficial Interest hereunder of any Unit Owner would be altered or in any manner or to any extent whatsoever modified or affected, so as to be different from the percentage of the individual interest of such Unit Owner in the Common Areas and Facilities as set forth in the Master Deed, and any amendment thereto, or (b) which would render this trust contrary to or inconsistent with any requirements or provisions of Chapter 183A, shall be valid or effective; provided further that nothing herein contained shall affect the rights of the Declarant to amend, alter, add to, or change this Declaration of trust to reflect the additional buildings and units or phases contemplated by the Master Deed. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording with the Registry of an instrument of amendment, alteration, addition or change as the case may be, signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds by any two Trustees, if there be at least two then in office (or one Trustee if there be only one in office), setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners required by this trust 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 of such amendment, alteration, addition or change whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing in this paragraph shall be construed as making it obligatory upon the Trustees to amend, alter, add to or change the Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

Section 8.2 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 thereof.

Section 8.3 Disposition of Trust Property Upon Termination

Upon the termination of this trust, the Trustees may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole or the trust property, or any part thereof, and, after paying or retiring 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, at valuations made by them which shall be conclusive, all other property then held by them in trust hereunder, to the Unit Owners according to their respective Beneficial Interest stated in this trust. In making any sale under this section, the Trustees shall have power to sell by public auction or private 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 distributions of trust property may have passed.

Section 8.4 Provisions for the Protection of Mortgages

Notwithstanding anything in the Master Deed or in this Condominium Trust and these By-Laws to the contrary, the following provisions shall apply for the protection of the institutional lenders who are holders of the 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 the Master Deed or this 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 a foreclosure in the event or default by a mortgage; 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 right of first refusal adopted by the Unit Owners and incorporated in this Master Deed or the Condominium Trust, but shall not be exempt in case of a non-foreclosure transfer of said Unit after so acquiring title.

(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;

(d) Any First Mortgagee which 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;

(e) Except as otherwise provided in the Master Deed or this Condominium Trust, the Unit Owners and Trustees shall not be entitled to take the following actions unless those First Mortgagees holding mortgages on Units which have at least sixty-seven (67%) percent of the votes of Unit estates subject to first mortgages have given their prior written consent thereto:

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

(ii) change the pro-rata interest or obligations 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; or

(iii) partition or subdivide any Unit; or

(iv) by any act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas and Facilities, provided that the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas and Facilities shall not be deemed an action for which prior consent of the First Mortgagees shall be required pursuant to this clause;

(v) use hazard insurance proceeds on account of losses to either the Units or the Common Areas and Facilities for other than the repair, replacement or reconstruction thereof, except as otherwise provided in Section 6.9.1 hereof which contains provisions dealing with substantial losses in conformity with the requirements of Section 17 of Chapter 183A;

(vi) to repair, replace or reconstruct either Units or the Common Areas and Facilities, or any portion thereof in the event of damage to the Condominium by fire or other casualty or in the case of a taking by condemnation or eminent domain except substantially in accordance with the Master Deed, and the Floor Plans.

(f) Consistent with the provisions of Chapter 183A, 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.

(g) In no event shall any provision of the Master Deed or this trust give a Unit Owner or any other party priority over any rights of a First Mortgagee pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of such Unit and/or the Common Areas and Facilities.

(h) A first Mortgagee, upon request made to the Trustees, shall be entitled to:

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

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

(iii) receive an audited financial statement of the trust within ninety (90) days following the end of any fiscal year of the trust, provided it pays the cost thereof;

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

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

(vi) receive prompt notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the trust.

(i) No agreement or professional management of the Condominium or any other contract with the Declarant may exceed a term of three (3) years from the date of completion of additional buildings or units or phases as contemplated in the Master Deed, and any such agreement shall provide for termination by either party without cause and without payment of a termination fee or penalty on ninety (90) days or less written notice. If in order to comply with the provisions of FHLMC and FNMA, the Trustees or the Declarant have been required to contract for professional management of the Condominium, the Unit Owners and Trustees shall not be entitled to establish, by any act or omission, self-management of the Condominium by the Trustees or the Unit Owners, unless (i) Unit Owners entitled to not less than 67% of the Beneficial Interest in this trust consent thereto, and (ii) Eligible Mortgage Holders (as defined by FHLMC and FNMA, hereinafter "Eligible Mortgage Holders") holding mortgages on Units entitled to 51% of the Beneficial Interest in this trust have given their prior written consent.

(j) Unit assessments for common charges (as set forth in Section 6.8 hereof) shall include an adequate reserve fund for maintenance, repairs and replacement of those portions of the Common Areas and Facilities that must be replaced on a periodic bases, and the Trustees shall set aside and reserve such funds. In addition, the Trustees shall establish a working capital fund (the "Working Capital Fund") which shall be maintained in a segregated account, equal to at least one (1/6) sixth of the annual assessment for common charges for each Unit as set forth in Section 6.8 hereof, to meet unforeseen expenditures, or to acquire additional equipment or service deemed necessary or desirable by the Trustees. Amounts paid into the Working Capital Fund are payments in addition to, and not to be considered as advance payments of regular assessments. Within sixty (60) days after Declarant has conveyed the first Unit, Declarant shall pay each unsold Unit's share of the Working Capital Fund to the Condominium Trust, which shall be reimbursed to the Declarant by the purchaser when the unsold Units are conveyed.

(k) Except as otherwise provided in the Master Deed or this Condominium Trust, amendments of a material nature must be agreed to by Unit Owners representing at least 67% of the total allocated votes in the Condominium Trust unless a greater amount is required by this subsection. In addition, approval must be obtained from Eligible Mortgage Holders representing at least 51% of the votes of unit estates that are subject to mortgages held by said Eligible Mortgage Holders. A change to any of the following would be considered material: (i) voting rights; (ii) assessments, assessment liens, or subordination of assessment liens; (iii) reserves for maintenance, repair and replacement of Common Areas; (iv) responsibility for maintenance and repairs; (v) insurance or fidelity bonds; (vi) a decision by the Condominium Trust to establish self-management when professional management has been required previously by an Eligible Mortgage Holder; (vii) restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the document; (viii) any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or (ix) any provisions that expressly benefit mortgage holders, insurers or guarantors; provided, however, that if any Eligible Mortgage Holder fails to deliver or post to the Trustees its disapproval within thirty (30) days of a written request by the Trustees for approval of any additional or amendment pursuant to the provisions of this paragraph, it shall be deemed to have approved such addition or amendment. When Unit Owners are considering termination of the legal status of the project for reasons other than substantial destruction of the property, the Eligible Mortgage Holders representing at least 67% of the mortgaged Units must agree.

The Declarant intends that the provisions of this Section 8.4 shall comply with the requirements of the Federal Home Loan Mortgage Corporation (FHLMC) and of the Federal National Mortgage Association (FNMA) with respect to Condominium mortgage loans, and all questions with respect thereto shall be resolved consistent with that intention.

The provisions of this Section 8.4 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 registered with the Registry.

The Trustees, on behalf of the organization of Unit Owners, shall give written notice to the Federal Home Loan Mortgage Corporation (FHLMC) (c/o its Servicer at Servicer's address) and the Federal National Mortgage Association (FNMA) (c/o its Servicer at Servicer's address) of any loss to, or taking of, the Common Areas and Facilities of the Condominium if such loss or taking exceed \$10,000, or damage to a Unit covered by a mortgage purchased in whole or in part by FMHLC or FNMA, as the case may be.

ARTICLE IX

Section 9.1 Construction and Interpretation

In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include individuals, firms, associations, companies (joint stock or otherwise), trusts and corporation unless a contrary intention is reasonably required by the subject matter or context. The title headings of different parts hereof are inserted only for convenience or reference and are not to be taken to be any part hereof or 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 183A shall have the same meaning here.

Section 9.2 Conflicts

If any provision of this trust shall be invalid or shall conflict with Chapter 183A, as amended of the General Laws of the Commonwealth of Massachusetts, or if any provision of this trust conflicts with any provisions of the Master Deed, then the following rules of constructions shall be used;

(a) In the event of a conflict between the trust and said Chapter 183A, as amended, the provisions of Chapter 183A shall control;

(b) The invalidity of any provision of the trust shall not impair or affect the validity or enforceability of the remaining provisions of this trust;

(c) In the event of a conflict between any numerical voting requirements for action set forth in the Master Deed and any such requirements set forth herein, the provisions requiring the greater percentage or fraction for action to be taken or avoided shall control;

(d) In the event of any conflict other than set forth in Paragraph 9.2.(c) of this Article between the provisions of the Master Deed and any other provision hereof, the provisions of the Master Deed shall control.

Section 9.3 Waiver

No restriction, condition, obligation or provision contained in this trust or By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same.

IN WITNESS WHEREOF, UGO DIBIASE, PAUL DIBIASE and
VINCENT DIBIASE, Trustees as aforesaid, have hereunto set their
hands and seals this 26th day of June, 1985.

Ugo DiBiase Trust.
Ugo DiBiase, Trustee
and Not Individually

Paul DiBiase Trust.
Paul DiBiase, Trustee
and Not Individually

Vincent DiBiase
Trustee
and Not Individually

COMMONWEALTH OF MASSACHUSETTS

Essex, SS

June 26, 1985

Then personally appeared the above-named UGO DIBIASE,

PAUL DIBIASE and VINCENT DIBIASE, Trustees as aforesaid, and
acknowledged the foregoing instrument to be their free act and deed,
before me

Peter R. Bestrick, Jr.
Notary Public Peter R. Bestrick, Jr.
My Commission Expires August 8, 1991