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DECLARATION OF TRUST

OF

BRITNEY PLACE CONDOMINIUM TRUST



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This DECLARATION OF TRUST is made this 1st day of June, 2007, by THT DEVELOPMENT, LLC (hereinafter being collectively referred to as the "Trustee," which term and any pronoun referring thereto shall be deemed to include its successors in trust hereinafter and to mean the Trustee or Trustees for the time being hereunder, wherever the context so permits).

ARTICLE I

NAME OF TRUST

The Trust hereby created shall be known as BRITNEY PLACE CONDOMINIUM TRUST (hereinafter being referred to as the "Trust"). Under said name, so far as legal, convenient and practicable, all business shall be conducted by the Trustees and all instruments in writing shall be so executed by the Trustees.

ARTICLE II

TRUST PURPOSES

Section 2.1. Unit Owners' Organization. All of the rights and powers in and with respect to the Common Elements of Britney Place Condominium (hereinafter referred to as the "Condominium") established by a Master Deed, (hereinafter being referred to as the "Master Deed"), of THT Development, LLC, dated June 1, 2007, duly recorded herewith with the Middlesex South District Registry of Deeds (hereinafter referred to as the "Registry of Deeds"), which are by virtue of Massachusetts General Laws, Chapter 183A, as amended (hereinafter being referred to as "Chapter 183A"), conferred upon or exercisable by the organization of the Unit Owners of the Condominium, and all property, real and personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the Trustees in trust to exercise, manage, administer and dispose of the same, exclusive of the common areas, and to receive the income thereof for the benefit of the owners of record from time to time of the Units of the Condominium according to the schedule of undivided beneficial interest set forth in the Master Deed (hereinafter being referred to as the "beneficial interest"), and in accordance with the provisions of Chapter 183A, for the purposes therein set forth.

Section 2.2. Not a Partnership. It is hereby declared that a trust and not a partnership has been created and that the Unit Owners are beneficiaries, and not partners or associates or in any other relation whatever between themselves with respect to the Trust property, and hold no relation to the Trustees other than that 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

TRUSTEES

Section 3.1. Qualification and Number. There shall at all times be five(5) Trustees, as shall be determined from time to time by vote of the Unit Owners entitled to fifty-one percent (51%) of the beneficial interest hereunder; and all of the Trustees at all times, except for those Trustees designated by the Declarant pursuant to Section 3.3. hereof, shall be Owners or mortgagees of Units, or in the case of partnership Owners, shall be a member or employee of such partnership or in the case of corporate Owners, shall be an Officer, stockholder or employee of such corporation, or in the case of fiduciary Owners or mortgagees, shall be a fiduciary or officer or employee of such mortgagee or fiduciary.

Section 3.2. Term. The term of each Trustee shall be for three (3) years from the annual meeting of the Unit Owners at which the Trustee was appointed and shall end at the annual meeting at which such Trustee's successor is due to be appointed; except that the term of any Trustee appointed to fill a vacancy in an unexpired term shall end when his or her predecessor's term would, but for the vacancy, have ended.

Section 3.3. Initial Trustees. The Initial Board shall consist of the Trustees named in the first paragraph of this Declaration of Trust, to wit: Michael Touchette, Manager hereinafter called the "Initial Board". The term of the Initial Board shall end upon the earliest to occur of the following events: (a) four (4) months after 75% of the units have been conveyed to unit purchasers; or (b) three (3) years following the conveyance of the first unit. Notwithstanding any other term or provision of this Trust to the contrary: (A) the Unit Owners shall have no power or right to remove the Initial Board, nor to appoint any additional or successor trustees, until the expiration of the term of said Initial Board shall have expired as set forth in the immediately preceding sentence, and (B) during the term of the Initial Board, any vacancy in the office of a Trustee, however caused, shall be filled only by the designation of the Declarant of the Master Deed, thereafter new trustees shall be appointed in accordance with the terms of Section 3.1 referenced above.

It is hereby expressly declared that a trust, and not a partnership, has been hereby created and that the Unit Owners are beneficiaries and not partners or associates or any other relation whatever among themselves with respect to the trust property, and hold

of THT Development
LLC (TAS)

no relation to the Trustees other than as such beneficiaries hereunder and under and pursuant to the provisions of said Chapter 183A.

Section 3.4. Vacancies; Appointment and Acceptance of Trustees. If and whenever the number of such Trustees shall become less than three (3), or less than the number of Trustees last determined as aforesaid, a vacancy or vacancies in said office shall be deemed to exist. If a vacancy occurs said vacancy shall be filled by an instrument in writing setting forth (a) the appointment of a natural person to act as such Trustee, signed (i) by any two (2) Unit Owners or Trustees who certify under oath that Unit Owners holding fifty-one percent (51%) of the beneficial interest hereunder have voted to make said appointment, or (ii) if Unit Owners entitled to such percentage have not within thirty (30) days after the occurrence of any such vacancy made such appointment, such appointment shall be made by a majority of the remaining Trustees, and (b) the acceptance of such appointment, signed and acknowledged by the person so appointed. Such appointment shall become effective upon the recording with the Registry of Deeds of said certificate of such appointment signed as aforesaid, together with such acceptance, and such person shall then be and become such Trustee and shall be vested with the title to the trust property jointly with the remaining or surviving Trustee or Trustees without the necessity of any act of transfer or conveyance. If, for any reason any vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner or Trustee with notice to all Unit Owners and Trustee(s) and to such other, if any, parties in interest to whom the court may direct that notice be given.

The foregoing provisions of this section to the contrary notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustee subject to the provisions of the immediately following section, shall continue to exercise and discharge all of the powers, discretion and duties hereby conferred or imposed upon the Trustees. Except for those Trustees designated by the Declarant, any other Trustee may be removed from office by an instrument in writing by any two (2) Unit Owners who certify under oath that Unit Owners holding more than seventy-five percent (67%) of the beneficial interest hereunder have voted for such removal.

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 shall act by majority vote at any duly called meeting at which a quorum, as defined in Section 5.10.3 hereof, is present. The Trustees may act without a meeting in any case by unanimous written consent and in cases requiring, in their sole judgment, response to an emergency, by majority written consent.

Notwithstanding the preceding language, any instrument signed by all of

those Trustees appearing from the records of the Registry of Deeds to be such shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of the delivery thereof, the execution and delivery of that instrument signed by any one Trustee which contains or is accompanied by a certification that such Trustee, by appropriate vote of the Trustees, authorized to execute and deliver the same, shall in like manner be conclusive evidence in favor of every person relying thereon or claiming thereunder.

Section 3.6. Resignation; Removal. Any Trustee may resign at any time by instrument in writing signed and duly acknowledged by that Trustee. Resignations shall take effect upon the recording of such instrument with the Registry of Deeds. Any Trustee may be removed with or without cause by a vote of Unit Owners entitled to sixty-seven percent (67%) of the beneficial interest hereunder. The vacancy resulting from such removal shall be filled in the manner provided in Section 3.4. Any removal shall become effective upon the recording with the Registry of Deeds of a certificate of removal signed by all of the Trustees in office, or by two (2) Unit owners who certify under oath that Unit Owners holding more than sixty-seven percent (67%) of the beneficial interest hereunder have voted such removal.

Section 3.7. Compensation. With the approval of all of the Owners of Units, each Trustee may receive such reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him or her in connection with the Trust hereof all as shall be from time to time fixed and determined by the Trustees and such remuneration shall be a common expense of the Condominium.

Section 3.8. No Personal Liability. No Trustee 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 or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal or adverse interest or by reason of anything except his own personal and willful malfeasance or defaults.

Section 3.9. Self-Dealing. No Trustee shall be disqualified from his office by contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of his interest individually or the Trustees' interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason), as vendor, purchaser or otherwise, nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which any Trustee shall be interested in any way be avoided nor shall any Trustee 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; provided, however, that the Trustee shall act in good faith and shall disclose the nature of his interest before entering into any such dealing, contract or arrangement.

Section 3.10. Indemnity. The Trustees and each of them shall be entitled to indemnity both out of the Trust property and by the Unit Owners against any liability incurred by them or any of them in the execution hereof, including without limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties and fines, all as provided in Chapter 183A, and, acting by majority, may purchase such insurance against such liability as they shall determine is reasonable and necessary, the cost of such insurance to be a common expense of the Condominium. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses of the Condominium and for his proportionate share of any claims involving the Trust in excess thereof, all as provided in Sections 6 and 13 of Chapter 183A. Nothing in this paragraph shall be deemed to limit in any respect the powers granted to the Trustees in this Declaration of Trust.

ARTICLE IV

BENEFICIARIES AND THE BENEFICIAL INTEREST IN THE TRUST

Section 4.1. 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 this Trust shall be divided among the Unit Owners in the percentage of undivided beneficial interests pertaining to the Units of the Condominium as set forth in the Master Deed.

Section 4.2. Each Unit to Vote by One Person. The beneficial interest of each Unit of the Condominium shall be held and exercised as a Unit and shall not be divided among several owners of any such Unit. To that end whenever any unit is owned of record by more than one person, the several owners of such Unit shall 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. Any such designation shall take effect upon receipt of such designation in writing, 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 such purposes.

ARTICLE V

BY-LAWS

The provisions of this Article V shall constitute the By-Laws of this Trust (hereinafter being referred to as the "By-Laws"), and the organization of Unit Owners established hereby, to wit:

Section 5.1. Powers of the Trustees. The Trustees shall have all of the powers and duties necessary for the administration of the Trust property including but not limited to the powers and duties in accordance with Massachusetts General Laws Chapter 183A, Section 10 and may do all things, subject to and in accordance with all applicable provisions of Chapter 183 and the Master Deed, and, without limiting the generality of the foregoing the Trustees may, with full power and uncontrolled discretion, at any time and from time to time without the necessity of obtaining any approval or license of any court for leave to do so:

- (i) Retain the Trust property or any part or parts thereof in the same form or forms of investment in which received or acquired by them so far and so long as they shall think fit, without liability for any loss resulting therefrom;
- (ii) Sell, assign, convey, transfer, exchange and otherwise deal with or dispose of the Trust property, but not the whole thereof, nor the common areas, free and discharged of any and all trusts, at public or private sale, to any person or persons for cash or on credit, and in such manner and on such restrictions, stipulations, agreements and reservations as they shall deem proper including the power to take back mortgages to secure the whole or any part of the purchase price of any of the Trust property sold or transferred by them, and execute and deliver any deed or other instrument in connection with the foregoing;
- (iii) Purchase or otherwise acquire title to and rent, lease or hire from others for terms which may extend beyond the termination of this Trust any property or rights to property, real or personal, and own, manage, use and hold such property and such rights;
- (iv) Borrow or in any other manner raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms, and evidence the same by notes, bonds, securities or other evidences of indebtedness, which may mature at a time or times beyond the possible duration of this Trust and execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;
- (v) Enter into any arrangement for the use or occupation of the Trust property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses or concessions upon such terms and conditions and with such stipulations and agreements as they shall deem best or desirable, even if the same extend beyond the possible duration of this Trust;

(vi) Invest and re-invest the Trust property or any part or parts thereof and from time to time and as often as they shall see fit change investments including investment 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 investments 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

(vii) Incur such liabilities, obligations and expenses and 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 this Trust;

(viii) Determine whether receipt by them constitutes principal or income or surplus and allocate between principal and income and designate as capital or surplus any of the funds of the Trust;

(ix) Vote in such manner as they shall think fit any or all shares in any corporation or trust which shall be held as Trust property, and for that purpose give proxies to any person, persons or to one or more of their number to vote, waive any notice or otherwise act in respect of any such shares;

(x) Deposit any funds of the Trust in any bank or trust company, and delegate to any one or more of their number, or to any other person or persons, the power to deposit, withdraw and draw checks on any funds of the Trust;

(xi) Maintain such offices and other places of business as they shall deem necessary or proper and engage in business in Massachusetts or elsewhere;

(xii) Employ, appoint and remove such agents, managers, officers, brokers, engineers, architects, employees, servants, assistants and counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper for the purchase, sale or management of the Trust property, or any part or parts thereof, or for conducting the business of the Trust, and may define their respective duties and fix and pay their

(xiii) Improve any property owned by the Trust;

(xiv) Manage, maintain, repair, restore, and improve common areas and facilities, and when they shall deem necessary, the Units;

(xv) Determine the common expenses required for the affairs of the Condominium;

(xvi) Collect the common expenses from the Unit Owners;

(xvii) Adopt and amend rules and regulations covering the details of the operation and use of the common areas and facilities;

(xviii) Obtain casualty and liability insurance covering the Condominium (including the Common Elements and the Units);

(xix) Enforce obligations of the Unit Owners and have the power to levy fines against the Unit Owners for violations of reasonable rules and regulations established by the Trustees to govern the conduct of the Unit Owners. No fine may be levied for more than \$25.00 for any one violation, but for each day a violation continues after notice, it shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were common charges owed by the particular Unit Owner or Unit Owners. In the case of persistent violation of the rules and regulations by a Unit Owner, the Trustees shall have the power to require such Unit Owner to post a bond to secure adherence to the rules and regulations;

(xx) Generally, in all matters not herein otherwise specified, to control and do each and every thing necessary, suitable, convenient or proper for the accomplishment of any of the purposes of the Trust or incidental to the powers herein contained or contained in said Chapter 183A, manage and dispose of the Trust property, exclusive of the common areas, as if the Trustees were the absolute owners thereof, and to do 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;

(xxi) To conduct litigation and be subject to suit as to any course of action involving the common areas and facilities or arising out of the enforcement of the by-laws, administrative rules or restrictions in the Master Deed.

Section 5.2. Maintenance and Repair of Units. The Unit Owners shall be responsible for the proper maintenance and repair of their respective Units and the maintenance, repair and replacement of utility fixtures therein serving the same including without limitation, interior finish walls, ceilings, and floors; windows, skylights, screens, and window frames; doors, door frames and interior door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities; heat pumps; electrical fixtures and outlets; and all wires, pipes, drains and conduits for water, sewerage, electric power and light, telephone and any other utility services which are contained in and serve such Unit. If the Trustees shall at any time in their reasonable judgment determine that the interior of any Unit is in such need of maintenance or repair that the market value of one or more Units is being substantially and adversely affected or that the condition of a Unit or

fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall, in writing, request the Unit Owner to perform the needed maintenance, repair or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen (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 the work performed for the account of such Unit Owner and to enter upon and have access to such Unit for that purpose. The reasonable cost of such work shall constitute a lien upon such Unit and the Unit Owner shall be personally liable therefore.

Section 5.3. Maintenance, Repair and Replacement of Common Elements: Assessment of Common Expenses Therefore. The Trustees shall be responsible for the proper maintenance, repair and replacement of the Common Elements of the Condominium, which may be done through a managing agent, as hereinafter provided, and the managing agent or any others who may be so designated by the Trustees may approve payment of vouchers for such work. The expenses of such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 5.4. Notwithstanding the foregoing, the expenses for the maintenance and replacement of the parking area shall be the subject of a separate budget independent of the budget for the Condominium Common Areas and fees therefore shall be assessed to the Unit Owners and non-Unit Owners, equally, who own exclusive easements for the parking spaces referenced in Paragraph 3 of the Master Deed.

Section 5.4. Common Expense Funds.

Section 5.4.1. 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 (common profits), 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 in such proportions. The Trustees shall set aside common funds for reserve or contingent liabilities (to be held in an account segregated from all other funds), 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 5.4.2 and 5.4.3, 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. Each Unit Owner upon taking proceeds of the taking award being treated in the same manner as would the proceeds of an insurance settlement. Provided, however, if the taking award specifically allocates certain damages as being attributable to the Common Elements and/or particular Units, such allocations shall be used in allocating the proceeds pursuant to the provisions of Sections 5.5.1, Paragraphs A through E.

Section 5.4.2. Method of Repair. Any repair or restoration shall be substantially in accordance with the plans and specifications for the buildings and individual Units as originally constructed and improved and any deviation therefrom shall be subject to the approval of the Trustees and the holders of all mortgages affected by such restoration or repair.

Section 5.4.2.1. 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 Trustees of all costs of such repair or restoration. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessment according to their beneficial interest in the Common Elements and such statements shall, unless otherwise provided therein, be due and payable within thirty (30) days after the same are rendered. In the event an annual assessment is not made as above required an assessment shall be presumed to have been made in the amount of the last prior assessment.

Payment of common expenses shall begin with the conveyance of the first condominium unit sold.

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 and render statements therefore in the manner aforesaid and such statements shall be payable and take effect as aforesaid. The Trustees may in their discretion provide for payments of statements in monthly or other installments. The amount of each such statement 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 interest in this Trust) as the Trustees shall determine and, together with any 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 and enforcement of said lien.

No Unit Owner shall be liable for the payment of any part of the common expenses assessed against his unit subsequent to the time he transfers record title to his unit. Each new Unit Owner, by taking title to his Unit, shall thereby assume and become personally liable for the payment of all unpaid common expenses assessed against such Unit prior to its acquisition by him, except that any purchaser at a foreclosure sale of the first mortgage or transferee by deed in lieu of such foreclosure, or any purchaser from the first mortgagee of a Unit should the first mortgagee purchase at the said foreclosure sale or acquire title by such deed in lieu of foreclosure, shall not be liable for the payment of

assessments unpaid and due as of the time of his acquisition, but he shall be liable for assessments becoming due thereafter.

Section 5.4.3. Arbitration and Disputed Trustee Action. Notwithstanding anything to the contrary in the preceding Sections, (a) in the event a majority cannot be achieved in connection with the management of the condominium and said lack of majority shall not have been resolved within thirty (30) days after written notice, then any Trustee may submit the matter to arbitration, and for that purpose, one arbitrator shall be designated by each Trustee and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association.

Section 5.4.4. Application of Common Funds. The Trustees shall expend common funds only for the purposes permitted by this Trust and by Chapter 183A.

No Unit Owner shall convey, mortgage, sell or lease his Unit unless and until he shall have paid in full to the Trustees all unpaid common expenses theretofore assessed by the Trustees against his Unit, together with the interest due thereon and any costs of collection associated therewith. Within five (5) business days after receiving an appropriate request from a Unit Owner, a purchaser of a Unit under a written contract of sale therefore or a Unit mortgagee addressed to the Trustees, the Trustees shall supply a certificate in accordance with Section 6(d) of Chapter 183A in recordable form stating the amount of any unpaid common expenses (including interest due thereon and costs of collection associated therewith) attributable to the Unit. Upon recording of such a certificate, the amount of any unpaid assessment stated therein shall be conclusively established as of such date in favor of all persons who rely thereon. Such certificate may be signed by any two Trustees, or one, if there is only one in office.

Section 5.4.5. Notice of Default to Mortgagees. Upon written request addressed to the Trustees by a first mortgagee of any Unit, 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 or this Declaration of Trust not cured within sixty (60) days of default.

Section 5.5. Rebuilding and Restoration, Improvements.

Section 5.5.1. Rebuilding, Restoration and Condemnation.

In the event of damage to or destruction of the Common Elements of the Condominium as a result of fire or other casualty (unless the loss to the Common elements exceeds seventy-five (75%) percent of the value of the Condominium prior to the casualty and seventy-five (75%) percent or more of the Unit Owners do not agree to proceed with the repair or restoration as described in paragraph E of this Section) or in the event of damage to or destruction of any Unit as a result of fire or other casualty, whether

or not the Common Elements have been damaged or destroyed (unless said paragraph E of this Section is applicable), the Trustees shall promptly adjust and collect the loss, arrange for the prompt repair or restoration of the damaged areas, and disburse the proceeds of all insurance policies in payment of all costs and expenses actually incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage.

b. In the event that the total cost of repair or restoration as estimated on the basis of an independent appraisal, or as determined during the course of repair or restoration, exceeds the total sum of available insurance proceeds, then the Trustees shall allocate the available insurance proceeds, between (1) Common Elements and (2) Units (or Unit) in proportion to the estimated cost of repairing or restoring each, and shall assess, levy or charge all Unit Owners, as a common expense, the amount estimated to repair or restore the Common Elements in excess of the insurance proceeds available therefore and shall assess, levy or charge the Owner(s) of a Unit in which a loss has occurred for the amount estimated to repair or restore said Unit or Units in excess of the insurance proceeds available therefore.

c. The Trustees may perform emergency work essential to the preservation and safety of the Condominium 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.

If there shall have been repair or restoration pursuant to the foregoing provisions of this Section and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds shall be divided into separate shares for the Trust and the Unit Owners of the damaged Unit, and shall then be paid over to the Trustees and/or each such Unit Owner entitled to a share.

e. Notwithstanding the foregoing, if as a result of fire or other casualty the loss exceeds ten (10%) percent of the value of the Condominium prior to the casualty, and

- (1) If sixty-seven (67%) percent in interest of the Unit Owners do not agree within 120 days after the date of the casualty to proceed with repair or restoration, the Condominium, including all Units, 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 the partition sale together with any common funds shall be divided in proportion to the Unit Owners' respective Beneficial Interests, but, to the extent permitted by law, shall be paid first to the holder of any mortgage. Upon such sale of the Condominium, it shall be deemed removed from the provisions of Chapter 183A.

- (2) If sixty-seven (67%) percent in interest of the Unit Owners agree to proceed with the necessary repair or restoration, the cost of the rebuilding of the Condominium in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however, that if such excess cost exceeds ten (10%) percent of the value of the Condominium prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court on such notice to the Trustees as the Superior Court shall direct, for an order directing the purchase of his Unit by the Trustees at the fair market value thereof as approved by the Superior Court. The cost of any such purchase shall be a common expense.

In the event of a taking of all or part of the Condominium under the powers of eminent domain, the provisions of Paragraphs A through E of this Section shall apply as if the taking were a casualty loss, with the proceeds of the taking award being treated in the same manner as would the proceeds of an insurance settlement. Provided, however, if the taking award specifically allocates certain damages as being attributable to the Common Elements and/or particular Units, such allocations shall be used in allocating the proceeds pursuant to the provisions of said Paragraphs A through E.

Section 5.5.2. Method of Repair. Any repair or restoration shall be substantially in accordance with the plans and specifications for the buildings and individual Units as originally constructed and improved and any deviation therefrom shall be subject to the approval of the Trustees and the holders of all mortgages affected by such restoration or repair.

Section 5.5.3. Arbitration and Disputed Trustee Action. Notwithstanding anything to the contrary in the preceding Section 5.5.2, (a) in the event that any Unit Owner or Owners shall, by notice in writing to the Trustees, 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, and such dispute shall not have been 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 for that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner or Owners 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, and (b) 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 Trustees of all costs of such repair or restoration.

Section 5.5.4. Improvement to Common Elements. If and whenever the Trustees shall propose to make any improvement to the Common Elements of the

Condominium, or shall be requested in writing by the Unit Owners holding sixty-seven (67%) percent or more of the beneficial interest in this Trust to make any such improvement, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same, and (b) a copy of the provisions of Section 18 of Chapter 183A. Upon (a) the receipt by the Trustees of such agreement signed by the Unit Owners holding sixty-seven (67%) percent of the beneficial interest or (b) the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, whichever of said (a) and (b) shall first occur, the Trustees shall notify all Unit Owners of the aggregate percentage of beneficial interest held by Unit Owners who have then signed such agreement. If such percentage equals sixty-seven (67%) 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 thereof to all unit owners as a common expense.

Section 5.6. 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 Elements 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 the Master Deed and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the Common Elements. 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 5.7. 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, and 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 5.8. Insurance. The Trustees shall obtain and maintain to the extent possible the following amount and kinds of insurance:

Section 5.8.1. Master Policy. A Master Policy covering all of the Common Elements (except land, foundation, excavation and other items normally excluded from coverage) including fixtures and building service equipment to the extent that they are part of the Common Elements of the Condominium as well as Common personal property and supplies and other common personal property belonging to the Trust. The Master Policy shall also include any fixtures, equipment or other property within the units which are customarily considered as part of the unit for mortgage purposes regardless of whether such property is a part of the Common Elements.

The Master Policy shall afford protection, at least, against the following:

- a. Loss or damage by fire or other perils normally covered by the standard extended coverage endorsement;
- b. All other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement.

The Policy shall be in an amount equal to one hundred (100%) percent of current replacement cost of the Condominium, exclusive of land, foundation and other items normally excluded from coverage and shall include a so-called "Replacement Cost" Endorsement.

The named insured shall be the Trustees of the Condominium Trust for the use and benefit of the individual owners and each first mortgagee, its successors and assigns shall be named in the standard mortgagee clause for each unit on which there is such a mortgage.

The Policy shall contain a clause which provides that it may not be canceled or substantially modified without at least ten (10) days prior written notice to the Trust and to each holder of a first mortgage which is listed as a scheduled holder of a first mortgage in the insurance policy.

In addition to the foregoing, the policy shall provide for the following:

Recognition of any Insurance Trust Agreement (if any there be);

A waiver of the right of subrogation against any Unit Owners individually;

The insurance shall not be prejudiced by any act or neglect of individual Unit Owners which is not in the control of such owners collectively; and

The policy is primary in the event the Unit Owner has other insurance covering the same loss. (The foregoing is generally referred to as "Special Condominium Endorsement".)

An Agreed Amount and Inflation Guard Endorsement shall be a part of the Policy, if available.

Section 5.8.2. Liability Policy. Liability insurance for comprehensive general liability insurance coverage covering all the Common Elements and public ways of the Condominium owned by the Trust. Such coverage shall be for not less than One Million (\$1,000,000.00) Dollars for bodily injury, including deaths of persons and property

damage arising out of a single occurrence, and shall include, without limitation, legal liability of the insured for property damage, bodily injury and deaths of persons in connection with the operation, maintenance or use of the Common Elements, legal liability arising out of lawsuits related to employment contracts of the Trust, and shall provide further that such policy or policies may not be canceled or substantially modified by any party without at least ten (10) days prior written notice to the Trust and/or to the holders of first mortgages which are listed as scheduled holders of first mortgages in the insurance policy.

Section 5.8.3. Construction Code. Construction code enforcement (such as a Demolition Cost Endorsement, a Contingent Liability from Operation of Building Loans Endorsement and an Increased Cost of Construction Endorsement if the Condominium is or becomes subject to a construction code provision) which would become operative and require changes to undamaged portions of the buildings.

Section 5.8.4. Payment to Trustees in Case of Loss. Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Trustees under these by-laws. The duty of the 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 5.5. 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 Elements and damaged Units, with each share to be disbursed to defray the respective costs of repair or restoration of the damaged Common Elements and damaged Units, and with any excess of any such share of proceeds 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 5.5. 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 Elements 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 the Unit Owners shall include payment directly to a Unit Owner's mortgagee if the mortgage with respect to such Unit so requires.

Section 5.8.5. Other Provisions of Insurance Policies. In addition to the coverage and provisions set forth in Section 5.8.1, the Trustees may include a deductible provision, up to \$5,000.00 in their own discretion and in such greater amounts as may be authorized by the owners of all Units in writing or by majority vote at Unit Owners' meeting, and the Trustees shall obtain such insurance as may be required by FNMA and/or FHLMC.

Section 5.8.6. Unit Owner's Insurance and Responsibility for Increase in Premiums of Master Policy. Each Unit Owner may (and is solely responsible to) obtain additional insurance for his or her own benefit including, without limitation, personal property, public liability and loss assessment insurance, at his or her own expense. No policy may be written so as to decrease the coverage under any of the master policies obtained by the Trustees and each Unit Owner hereby assigns to the Trustees 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 these Sections 5.8. 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 5.8.7. Insurance as a Common Expense. The cost of the insurance purchased pursuant to Section 5.8 (except Section 5.8.6) shall be a common expense assessable and payable as provided herein.

Section 5.8.8. Notice of Owner's Improvements. Each Unit Owner shall notify the Trustees 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 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 5.8 hereof of any such improvements. 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 unanimous vote of the Trustees.

Section 5.9. Fidelity Bonds. Fidelity bonds in blanket form for all officers, directors, trustees and employees of the Trust and all other persons handling or responsible for funds of or administered by the Trust and if the Trust has delegated some or all of the responsibility for the handling of funds to a management agent, then such bonds shall cover the officers, employees and agents handling or responsible for funds of, or administered on behalf of the Trust. The total amount of fidelity bond coverage shall be in an amount not less than three months assessments for the entire Condominium, plus the aggregate of reserve funds held by the Trustees. The fidelity bonds shall name the Trust as an obligee. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The bonds shall further provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days prior written notice to the Trust and to the holders of first mortgages which are listed as scheduled holders of first mortgages in the insurance policy or bond.

Section 5.10. Meetings.

Section 5.10.1. Meetings of Trustees. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect a Chairman, Treasurer, Secretary and any other officers they deem expedient. Other meetings may be called by any two Trustees and in such other manner as the Trustees may establish; provided, however, that written notice of each meeting stating the place, day and hour thereof shall be given at least five days before such meeting to each Trustee. A majority of the Trustees then in office shall constitute a quorum at all meetings. Such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

Section 5.10.2. Meetings of Unit Owners. There shall be an annual meeting of the Unit Owners on the second Wednesday of October in each year at 7:00 p.m. at such reasonable place as may be designated by the Trustees by written notice given by the Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated. Special meetings (including a meeting in lieu of an 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 entitled to fifty-one (51%) percent of the beneficial interest of the Trust. Written notice of any 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.

Unit Owners may also transact business without a meeting if all Unit Owners entitled to vote on the matter consent to the action by a writing filed with the records of meetings of Unit Owners. Such consent shall be treated for all purposes as a vote at a meeting.

Section 5.10.3. Notice of Certain Matters; Quorum; Majority Vote. Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which specific approval of, or action by, the Unit Owners is required by law or by this Trust, the notice of such meeting shall so state and shall reasonably specify such matter.

As used herein the term "majority of the Unit Owners" or "a majority in interest of Unit Owners" shall mean those Unit Owners having fifty-one (51%) percent of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners. The presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners. The vote of a majority of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where in the Master Deed, this Trust, or By-Laws a higher percentage vote is required.

Section 5.11. Notices to Unit Owners. Every notice to any Unit Owner required under the provisions of this Trust which may be deemed by the Trustees necessary or desirable in connection with the execution of the Trust created hereby or

which may be ordered in any judicial proceeding shall be deemed sufficient and binding if in writing addressed to the owner of such Unit last appearing on the Trustees' records, postage prepaid and Certified Mail, Return Receipt Requested, if other than the Unit or else mailed or delivered to the Unit 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. The Owner or Owners of such Unit shall have the responsibility of providing the Trustees with the correct name of the present Owners of the Unit and any address other than the Unit to which they desire notices to be mailed as to which matters the Trustees shall have no duty of inquiring beyond their records.

Section 5.12. Inspection of Books; Reports to Unit Owners. The books, accounts and records of the Trustees, along with current copies of the Declaration of Trust, Condominium By-Laws and Rules and Regulations, 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 or mortgagee 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 (unless the cost of certification is paid for by the person making the request) as the Trustees shall determine and shall be 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 or Certified Mail, Return Receipt Requested within a period of thirty (30) days of the date of his or her receipt of the report shall be conclusively deemed to have assented thereto.

Section 5.13. Checks, Notes, Drafts, Payment Vouchers and Other Instruments. Checks, notes, drafts, payment vouchers and other instruments for the payment of money drawn or endorsed in the name of the Trustees or of the Trust may be signed by any two Trustees (or by one Trustee if there is only one), 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 5.14. 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.

ARTICLE VIRIGHTS AND OBLIGATIONS OF THIRD PARTIES
DEALING WITH THE TRUSTEES

Section 6.1. Reliance on Identity of Trustees. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Registry of Deeds 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 otherwise than by a certificate thereof, and such record or certificate shall be conclusive evidence of the identity of the Trustees and of any changes therein. The receipts of the Trustees, or any one or more of them, for monies 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 in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees, 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 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 Trustee 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. 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 for 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 therefore; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under the provisions of this Trust or under the provisions of Chapter 183A.

Section 6.3. 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 6.4. Further Matters of Reliance. This Declaration of Trust, 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 may be deemed desirable to record shall be recorded with the Registry of Deeds 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 and with 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 said Registry of Deeds. Any certificate executed by two Trustees in office at the time (or by only one Trustee if there is only one at the time), setting forth 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 of Deeds shall be conclusive evidence as to the existence of such facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by 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, 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.

ARTICLE VII

AMENDMENTS AND TERMINATION

Section 7.1. Amendments. The Trustees with the consent in writing of Unit Owners entitled to 75% 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) by which the percentage of the beneficial interest hereunder of any Unit Owner would be altered 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 which would render this Trust contrary to or inconsistent with any requirements or provisions of Chapter 183A, shall be valid or effective, and (b) according to the purport of which would eliminate, impair or otherwise adversely affect any rights special to the Declarant (i.e., not pertaining generally to all Unit Owners) shall be of any force or affect unless assented to in writing by the Declarant. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording with the Registry of Deeds of an instrument of amendment, alteration, or change as the case may be, signed, sealed and acknowledged in the manner required 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 hereinbefore provided.

✓ 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 therefore set forth in Section 19 thereof.

Section 7.3. 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 of 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 or 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 power 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.

ARTICLE VIII

FHLMC AND FNMA COMPLIANCE

Notwithstanding anything to the contrary in this Declaration of Trust or the Master Deed, the following provisions shall apply and take precedence, subject to any greater requirements imposed by M.G.L. Chapter 183A.

Section 8.1. Definitions:

The term "FHLMC" means the Federal Home Loan Mortgage Corporation.

The term "FNMA" means the Federal National Mortgage Association.

The term "Eligible Mortgage Holder" means a holder of a first mortgage on a Unit.

(d) The term "Eligible Insurer or Guarantor" means an insurer or governmental guarantor of a first mortgage who has requested notice of certain matters from this Trust.

(e) The term "Constituent Documents" means, collectively, the Master Deed, this Trust and the By-Laws and rules and regulations thereto and the Master Plans.

Section 8.2. Rights of Eligible Mortgage Holders and Eligible Insurers or Guarantors.

(a) Notice: Upon written request to this Trust identifying the name and address of the holder, insurer or guarantor and the Unit number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to:

Timely written notice of any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable.

Timely written notice of any lapse, cancellation or material modification of any insurance policy maintained by this Trust;

3) Notification of any default in the performance by the individual Unit borrower of any obligation under the Condominium constituent documents which is not cured within thirty (30) days.

4) Written certification as to the percentage of Unit Owners who are more than one (1) month delinquent in the payment of condominium common expenses or assessments.

5) A statement to the best of the Trustees' knowledge as to the percentage of Units which have been sold and conveyed to bona fide purchasers (who have closed or who are legally obligated to close) and the percentage of Units which are occupied by individual Unit Owners as their primary year round residence; and in the making of the statements referred to in this sentence, the Trustees shall be entitled to rely upon verbal or written information furnished by Unit Owners and the Trustees shall not be obligated to make any independent inquiry or attempt to confirm the veracity of any statements made by a Unit Owner, and the statements made by the Trustees under the provisions of this sentence shall be understood to have been made to the best of the Trustees' knowledge and shall not constitute a warranty, representation, or certification.

6) Inspect the books, records and financial statements of the Condominium trust during normal business hours or under other reasonable circumstances.

7) Receive an audited financial statement of the Condominium trust within ninety (90) days following the end of any fiscal year of the Trust.

8) Receive written notice of all meetings of the Condominium Trust, and be permitted to designate a representative to attend all such meetings.

9) Receive timely written notice of any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified herein.

b) Other Provisions for Eligible Mortgage Holders: To the extent permitted by applicable law, eligible mortgage holders shall also be afforded the following rights:

1) Any restoration or repair of the Condominium, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Master Deed, and the

2) original plans and specifications, unless other action is approved by eligible holders holding mortgages on Units which have 100 percent of the votes of Units subject to eligible holder mortgages.

3) Any election to terminate the legal status of the Condominium after substantial destruction or a substantial taking in condemnation of the Condominium must be approved by eligible holders holding mortgages on Units which have 100 percent of the votes of Units subject to eligible holder mortgages.

4) Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium is fixed in advance by the constituent documents or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium may be effected without the prior approval of eligible holders holding mortgages on all remaining Units whether existing in whole or in part, and which have 100 percent of the votes of such remaining Units subject to eligible holder mortgages.

5) When professional management has been previously required by any eligible mortgage holder or eligible insurer or guarantor, whether such entity became an eligible mortgage holder or eligible insurer or guarantor at that time or later, any decision to establish self management by this Trust shall require the prior consent of Owners of Units to which at least seventy-five (67%) percent of the votes in this Trust are allocated and the approval of eligible holders holding mortgages on Units which have at least seventy-five (67%) percent of the votes of Units subject to eligible holder mortgages.

Section 8.3. Amendment to Documents:

The following provisions do not apply to amendments to the constituent documents or termination of the Condominium regime made as a result of destruction, damage or condemnation pursuant to Section 8.2 above.

a) The consent of Owners of Units to which seventy-five (75%) percent of the votes in this Trust are allocated and the approval of eligible holders holding mortgages on Units which have seventy-five (75%) percent of the votes of Units subject to eligible holder mortgages, shall be required to terminate the legal status of the project as a Condominium.

(b) The consent of the Owners of Units to which seventy-five (75%) percent of the votes in this Trust are allocated and the approval of eligible holders holding mortgages on Units which have seventy-five (75%) percent of the votes of Units subject to eligible holder mortgages, shall be required to add or amend any material provisions of the constituent documents of the project, which establish, provide for, govern or regulate 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 Elements (or Units if applicable);
4. Insurance or Fidelity Bonds;

Rights to use of the Common Elements;

6. Responsibility for maintenance and repair of the several portions of the Condominium;

7. Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the project;

8. Boundaries of any Unit;

9. The interests in the general or limited Common Elements;

10. Convertibility of Units into Common Elements or of Common Elements into Units;

11. Leasing of Units;

12. Imposition of any 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.

An addition or amendment to such documents shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. An Eligible Mortgage Holder who receives a written request to approve additions or amendments who does not deliver or post to the requesting party a negative response within 30 days shall be deemed to have approved such request, but this sentence shall not apply to FHLMC.

Section 8.4. First Mortgagee Obtaining Title.

Any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such Unit's unpaid assessments or charges which accrue prior to the acquisition of title to such Unit by the mortgagee, and shall take the property free of any claims for such assessments or charges, except as provided in M.G.L. Chapter 183A, Section 6 as amended.

Section 8.5. Additional Prohibitions.

Except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Elements of the Condominium unless all of the first mortgagees (based upon one vote for each first mortgage owned), or Owners (other than the sponsors, developer, or builder) of the individual Condominium Units have given their prior written approval, this Trust shall not be entitled to:

(a) by act or omission, seek to abandon or terminate the Condominium project;

(b) change the prorata interest or obligations of any individual Condominium Unit for the purpose of (i) levying assessments or charges or allocating distributions or hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of such Condominium Unit in the Common Elements;

(c) partition or subdivide any condominium Unit;

(d) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium project shall not be deemed a transfer within the meaning of this clause);

(e) use hazard insurance proceeds for losses to any Condominium property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such Condominium property. No provisions of the constituent documents shall give any Unit Owner or Owners or any other party or parties priority over any rights of first mortgagees of Condominium Units pursuant to their mortgages in the case of a distribution to Condominium Unit Owners of insurance proceeds or condemnation awards for losses to or taking of Condominium Units and/or Common Elements.

Section 8.6 Vote or Consent.

The right of any Unit Owner to vote or grant or withhold any consent or exercise any rights pursuant to the provisions of this Trust or the Master Deed may be assigned to or restricted in favor of any Mortgagee, and the Trustees shall be bound by such assignment or restriction, provided, however, that such assignment or restriction does not conflict with the provisions of said Chapter 183A and that the Mortgagee has notified the Trustees of such assignment or restriction, in writing.

Section 8.7. Leases.

All leases or rental agreements for Units shall be in writing and specifically subject to the requirements of the constituent documents. No Unit may be leased or rented for a period of less than thirty (30) days.

Section 8.8. Professional Management.

The Trustees shall make no agreement for professional management of the Condominium, or any contract with the Declarant, which exceeds a term of three years, and any such agreement shall provide for a termination by either party without cause and without payment of a termination fee on not more than ninety days written notice.

Section 8.9

The provisions contained in this Article VIII shall not apply to the extent necessary to allow Declarant to exercise any of the rights reserved to itself, its successors and assigns, in the Declaration of Trust or Master Deed.

Section 8.10. FHLMC; FNMA.

The provisions of this Article VIII are set forth so that the Condominium will comply with the requirements of FHLMC and FNMA, and the provisions of this Article VIII shall be construed and interpreted in accordance with that intention. Notwithstanding anything to the contrary in the constituent documents, the provisions of this Article VIII shall not be amended or modified without the express prior written consent of FHLMC and FNMA except as expressly provided in the immediately following sentence. In the event, at any time and from time to time, that applicable rules and regulations of FHLMC or FNMA are changed or modified, then and in any such event or events, the prohibition contained in the immediately foregoing sentence shall be deemed to be changed and modified so as to permit the amendment and modification of the constituent documents so that the constituent documents shall comply with such changed or modified rules and regulations of FHLMC or FNMA, or both.

ARTICLE IX

CONSTRUCTION AND INTERPRETATION

Section 9.1. Construction. 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 corporations unless a contrary intention is required by the subject matter or context. The title headings of different parts hereof are

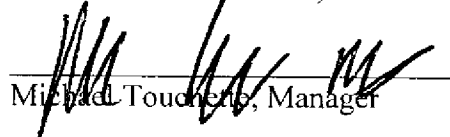
inserted only for convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. This Declaration of Trust shall take effect and be construed according to the laws of the Commonwealth of Massachusetts. Unless the context otherwise indicates, words defined in Chapter 183A shall have the same meaning in this Declaration of Trust.

Section 9.2. Waiver. Waiver of any provision of this Trust in any instance shall not be deemed a waiver thereof in any other instance. Any waiver of any provision hereof shall be in writing.

Section 9.3. Partial Invalidity. The invalidity of any provision of this Trust shall not impair or affect the validity of the remainder of this Trust which shall remain enforceable and in full force and effect notwithstanding such invalidity.

IN WITNESS WHEREOF, the undersigned, being the original Trustees duly designated by the Declarant, have signed these presents as such Trustees as of the date first set forth above and hereby accept designation as such Trustees and agree to be bound by and act in accordance with the foregoing provisions of this Declaration of Trust and any duly enacted amendments hereto.

THT DEVELOPMENT, LLC


Michael Touchette, Manager

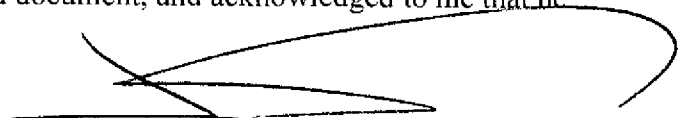
COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

June 1, 2007

On this 1st day of June, 2007, before me, the undersigned notary public, personally appeared Michael Touchette, as Manager aforesaid, proved to me through satisfactory evidence of identification, which was a drivers 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.




Steven L. Cicatelli
Notary Public
My Commission Expires: 8/22/2008

BRITNEY PLACE CONDOMINIUM TRUST

RULES AND REGULATIONS

1. There shall be no obstruction of the Common Elements nor shall any personal property of the Unit Owners or Unit occupants or their agents, employees, licensees or visitors be stored or left in any part of the Common Elements, without the prior written consent of the Trustees except as expressly provided herein, in the Declaration of Trust or in the Master Deed.

Each Unit Owner shall maintain his own Unit for the exclusive benefit of such Unit, in good order and repair.

The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

Nothing shall be done or kept in or on the Common Elements which will increase the rate of insurance of the Condominium, or contents thereof, applicable for residential or accessory use, without the prior written consent of the Trustees. No Unit Owner shall permit anything to be done or kept in the Common Elements which will result in the cancellation of insurance on the Condominium, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

5. No noxious, offensive or unlawful activity shall be carried on in the Common Elements nor shall anything be done therein, either willfully or negligently, which is or may become a nuisance to the other Unit Owners or occupants, and all valid laws, ordinances, codes, regulations, rules and orders of any authority having jurisdiction thereover shall be observed. No Unit Owner shall make or permit any continuous or unreasonably loud noises or sounds by himself, his family, employees, agents, visitors or licensees, nor do or permit anything to be done by such persons that will adversely affect the rights, comforts or convenience of other Unit Owners. No Unit Owner shall sweep or throw, or permit to be swept or thrown, from his Unit, or from the doors or windows thereof, any dirt or other substance.

6. Nothing shall be done in or to the Common Elements which could impair the structural integrity of the Building or structurally change the Building or endanger the safety of the other Unit Owners or occupants.

Except as otherwise provided in the Master Deed or the Declaration of Trust, no portion of the Common Elements shall be decorated or furnished by any Unit Owner in any manner, and no awning, screen, antenna, sign, banner or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon or attached to the Common Elements or any part thereof.

All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the Board of Fire Underwriters and the public authorities having jurisdiction thereover, and the Unit Owner alone shall be liable for any damage or injury caused by any such electrical equipment.

The agents of the Trustees, the manager or the managing agent, and any contractor or workman authorized by the Trustees, the manager or the managing agent, may enter any Unit or the Common Elements at any reasonable hour of the day after reasonable notification (except that no such notice shall be required in the case of emergency) for the purposes of inspection, maintenance, pest control, repair or restoration of or to the Building or the Common Elements.

10. No Unit Owner or occupant or any of his agents, employees, licensees or visitors shall, at any time, bring into the Common Elements any flammable, combustible or explosive fluid, material, chemical or substance, except such lighting, cleaning and other fluids, materials, chemical and substances as are customary for residential use, and such substances shall be stored and used in a safe and prudent manner.

11. The water closets and other water apparatus shall be used only for the purpose for which they were installed, and any damage to or repairs required to the plumbing systems of the Building resulting from any misuse thereof shall be paid for by the Unit Owner who causes it.

12. If any key(s) of a Unit or motor vehicle are entrusted by a Unit Owner or occupant or by his agent, employee, licensee or visitor to any agent or employee of the Trustees, the acceptance of such key(s) shall be at the sole risk of such Unit Owner or occupant, and the Trustees shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith. Notwithstanding the foregoing, the Trustees, or their designated agent, may request and obtain a pass key to each Unit. No Unit Owner shall alter or install any lock without the consent of the Trustees.

13. The use of the Common Elements, as well as the safety and maintenance of all personal property of the Unit Owners, or occupants, their agents, employees, licensees, or visitors kept in such areas, shall be the responsibility and at the sole risk of the respective persons, and neither the Trustees, Sponsor nor their respective agents, servants or employees shall bear any responsibility therefore.

14. Each Unit Owner or occupant assumes responsibility for his own safety and that of his agents, servants, employees, invitees, licensees or visitors.

15. No animals of any kind shall be kept in any Unit or in the Common Elements of the Condominium with the exception of one dog or one cat not exceeding 30 lbs. in weight providing the keeping of said pets does not increase the cost of liability insurance or result in the cancellation of insurance on the Condominium. Any damage or destruction caused by the pet shall be repaired by the Trustees at the expense of the Unit Owner.

16. The Trustees shall not be responsible for the loss of or damage to any package or other items which may be delivered during a resident's absence. Such deliveries will be accepted only during those hours established by the Trust.

Edine C. B...
Attest Middlesex S. Register

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Page: 1 of 5 03/04/2010 10:54 AM

BOTH WAYS

AMENDMENT I TO THE

BRITNEY PLACE CONDOMINIUM TRUST

This Amendment I to the Britney Place Condominium Trust dated this 2nd day of January, 2010 (hereinafter referred to as "Amendment") is an Amendment to the Britney Place Condominium Trust created by that Declaration of Trust dated June 1, 2007, recorded with the Middlesex South District Registry of Deeds at Book 50192, Page 41 and filed as Document No. 1455941.

WHEREAS, THT DEVELOPMENT, LLC, a Massachusetts Limited Liability Company, with a principal place of business at 79 Lowland Street, Holliston, Massachusetts (herein sometimes referred to as the "Declarant") pursuant to the provisions of Massachusetts General Laws Chapter 183A did create with respect to the Property as described in that Master Deed dated June 1, 2007, recorded with the Middlesex South District Registry of Deeds at Book 50192, Page 1 and filed as Document No. 1455940, a condominium, known as Britney Place Condominium, located in Everett, Middlesex County, Massachusetts, (the "Condominium") and

WHEREAS, THT DEVELOPMENT, LLC did create, with respect to the Property, the Britney Place Condominium Trust to exercise all of the rights and powers in and with respect to the Common Elements of the Condominium conferred upon the organization of Unit Owners in accordance with Massachusetts General Laws chapter 183A, and

WHEREAS, pursuant to Section 7.1 of the Trust, the Trustee, with the written consent of Unit Owners entitled to 75% of the beneficial interest of the Trust, may amend the Trust;

WHEREAS, no other consents are required,

NOW THEREFORE, the Trust is amended, pursuant to Section 7.1, by deleting Section 3.3 of the Trust in its entirety and replacing such with new Section 3.3 as follows:

Section 3.3 Initial Trustees. The Initial Board shall consist of the Trustees named in the first paragraph of this Declaration of Trust, to wit: THT Development, LLC, (Manager, hereinafter called the "Initial Board". The term of the Initial Board shall end upon the earliest to occur of the following events: (a) four (4) months after 75% of the units have been conveyed to unit purchasers; or (b) September 26, 2011. Notwithstanding any other term or provision of this

APPROVED FOR REGISTRATION BY THE COURT. *cf. of Author/Recorder Attended*
Shirley J. Fairfield
Land Court 3/4/2010

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Trust to the contrary: (A) the Unit Owners shall have no power or right to remove the Initial Board, nor to appoint any additional or successor trustees, until the expiration of the term of said Board, nor to appoint any additional or successor trustees, until the expiration of the term of said Initial Board shall have expired as set forth in the immediately preceding sentence, and (B) during the term of the Initial Board, any vacancy in the office of a Trustee, however caused, shall be filled only by the designation of the Declarant of the Master Deed, thereafter new trustees shall be appointed in accordance with the terms of Section 3.1 referenced above.

It is hereby expressly declared that a trust, and not a partnership, has been hereby created and that the Unit Owners are beneficiaries and not partners or associates or any other relation whatever among themselves with respect to the trust property, and hold no relation to the Trustees other than as such beneficiaries hereunder and under and pursuant to the provisions of said Chapter 183A.

IN WITNESS WHEREOF, the undersigned being the Trustee of the Britney Place Condominium Trust have set our hands and seals thereto, this 24 day of January, 2010.

THT DEVELOPMENT, LLC, TRUSTEE

By: Joseph W. Tiberio
Joseph W. Tiberio, Manager

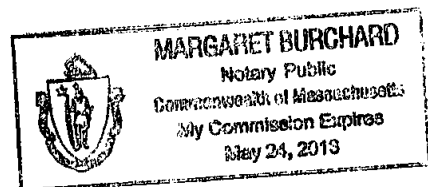
COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss

January 24, 2010

On this 24 day of January, 2010, before me, the undersigned notary public, personally appeared Joseph S. Tiberio, Manager as aforesaid, proved to me through satisfactory evidence of identification, which was his 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 on behalf of THT Development, LLC, as Trustee of Britney Place Condominium Trust, for its stated purpose.

Margaret Burchard
Notary Public
My Commission Expires: 5/24/13



Unit Owner's Consent

The undersigned, being the Unit owners entitled to at least 75% of the Beneficial Interest of the Trust, hereby consent to the foregoing Amendment I, by setting their hands and seals this 21st day of January, 2010.

Signature(s) of Owner(s):

THT DEVELOPMENT, LLC

By: Joseph W. Tiberio
Joseph W. Tiberio, Manager

Owner of Units 102, 103, 104, 105, 106, 107, 108, 109, 110, 112, 114, 115, 116, 117, 118, 120, 201, 202, 203, 204, 206, 207, 208, 209, 210, 216, 218, 219, 220, 221, 222, 223, 301, 303, 304, 305, 306, 307, 309, 310, 314, 316, 321, 322, 323, 401, 402, 403, 404, 405, 406, 407, 408, 409, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 423, 424, 427, 428, 429, 430 and 431

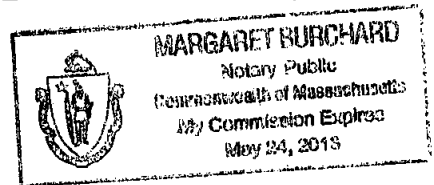
104
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COMMONWEALTH OF MASSACHUSETTS

On this 21st day of January, 2010, before me, the undersigned notary public, personally appeared Joseph W. Tiberio, Manager as aforesaid, proved to me through satisfactory evidence of identification, which was his 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 on behalf of THT Development, LLC, for its stated purpose.

Margaret Burchard
My commission expires: 5/24/13

Raymond Tiberio
Raymond Tiberio

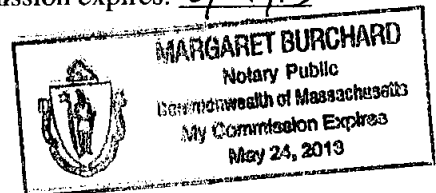


Owner of Unit 422 ✓

COMMONWEALTH OF MASSACHUSETTS

On this 29th day of January, 2010, before me, the undersigned notary public, personally appeared Raymond Tiberio, proved to me through satisfactory evidence of identification, which was his 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.

Margaret Burchard
My commission expires: 5/24/13



Jamie Real Estate Development, LLC

→ By: James F Hashem
James Hashem, Member

Owner of Unit 308 ✓

STATE OF CONNECTICUT

On this 29th day of January, 2010, before me, the undersigned notary public, personally appeared James Hashem, Member as aforesaid, proved to me through satisfactory evidence of identification, which was his 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 on behalf of Jamie Real Estate Development, LLC, for its stated purpose.

Mildred J. Stotney
My commission expires: 8/31/2014

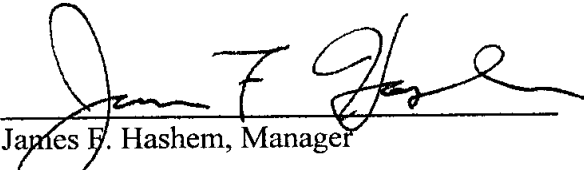
JAMIE REAL ESTATE DEVELOPMENT, LLC

AUTHORIZATION OF MANAGER

The undersigned, constituting all the managers of JAMIE REAL ESTATE DEVELOPMENT, LLC, a Connecticut limited liability company with a principal place of business at 126 Coram Lane, Orange, CT, hereby certify:

1. That the Limited Liability Company's Certificate of Organization has not been altered amended or modified and there is no Operating Agreement;
2. That said Limited Liability Company has not been dissolved and remains in full force and effect as of the date hereof;
3. All of the managers of the Limited Liability Company are competent, not under any legal incapacity or disability, and of full age; and
4. That James F. Hashem, as manager of the LLC, has been authorized and directed on behalf of the Limited Liability Company, to execute and deliver an Amendment I to the Britney Place Condominium Trust and to execute and deliver any and all other instruments and documents relative to the property known as Britney Place Condominium, 120 Wyllis Avenue, Everett, Massachusetts.

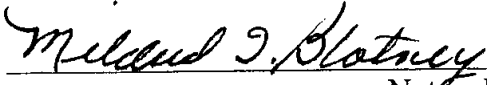
Executed this 16 day of February, 2010



 James F. Hashem, Manager

STATE OF CONNECTICUT

On this 16 day of February, 2010 before me, the undersigned notary public, personally appeared James F. Hashem, Manager as aforesaid, proved to me through satisfactory evidence of identification, which was his drivers' license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily on behalf of Jamie Real Estate Development, LLC for its stated purpose.



 Notary Public

My Comm. Expires:

August 31, 2014