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**DECLARATION OF TRUST**  
**OF**  
**THE 15 OAKLAND STREET CONDOMINIUM**

THIS DECLARATION OF TRUST made this \_\_\_\_ day of May, 2007, at Watertown, County of Middlesex, Commonwealth of Massachusetts, recorded with the Suffolk County Registry of Deeds, by Ari Koufos and Richard A. Berardino, (herein together with respective successors as Trustees hereunder, called "Trustee").

**ARTICLE I**

**THE TRUST, ITS NAME, PURPOSE AND BY-LAWS**

**Section 1.1. Name of Trust.** The Trust shall be known as THE 15 OAKLAND STREET CONDOMINIUM TRUST, and under that name, so far as legal, convenient and practicable, all business shall be carried on by the Trustees, and all instruments shall be executed by the Declaration of Trust, except where the context otherwise requires, shall refer to the Trustees in their capacity as trustees, and not individually or personally, and shall not refer to the officers, agents or employees of the Trust or the Unit Owners.

**Section 1.2. Declaration of Trust and Purpose.** The Trustees hereby declare that they hold all the rights and powers in and with respect to the common areas and facilities the ("Common Elements") of THE 15 OAKLAND STREET CONDOMINIUM (the "Condominium") established by the Master Deed, of even date and recorded herewith, which are by virtue of provisions of Chapter 183A of the Massachusetts General Laws conferred upon or exercisable by the organization of Unit Owners of the Condominium, and all other property real and personal, tangible and intangible, rights, interests, powers, duties and responsibilities conveyed to them with the right of survivorship, in trust, to exercise, manage, regulate, administer and dispose of the same, exclusive of the common areas, record of time to time of units of the condominium (said units being hereinafter called the "Units" and said owners being hereinafter called the "Unit Owners"), according to the schedule of undivided beneficial interest in the Common Elements (hereinafter referred as the "Beneficial Interest") as provided in Section 3.1 hereof, and in accordance with the provisions of Chapter 183A for the purposes herein set forth of managing and regulating the Condominium.

**Section 1.3. Trust Relationship.** It is hereby expressly declared that a Trust (and not a partnership or joint venture) has been created. The Unit Owners are Beneficiaries and not partners or associates or in any relation whatever between themselves with respect to the trust property, hold no relation to the Trustees other than that of Beneficiaries of this Trust and have only those rights as are conferred upon them as Beneficiaries hereunder and under and pursuant to the provisions of Chapter 183A.

**Section 1.4. By Laws.** This Declaration of Trust, as from time to time amended, shall be and comprise the By-Laws of the Condominium and of the Condominium Trust.

Attested hereto

*Francis M. Roache*  
Francis M. Roache  
Register of Deeds

BABIGIAN LAW OFFICES, P.C.  
55 School Street  
Watertown, MA 02472

## ARTICLE II

### DEFINITIONS

As used in this Declaration of Trust, the following terms shall have the following meanings unless the context thereof otherwise requires.

"Appurtenant Interests" shall have the meaning set forth in Section 6.1 hereof.

"Beneficiaries" shall mean the holders of any Beneficial Interest in the Trust.

"Beneficial Interest" shall have the meaning set forth in Section 1.2 above and Section 3.1 hereof.

"Buildings" shall mean the building(s) which contain the Units and as more particularly described in the Master Deed.

"By-Laws" shall mean the provisions of this Trust, as the same may be amended from time to time.

"Chapter 183A" shall mean Chapter 183A of the Massachusetts General Laws, as amended from time to time.

"Common Elements" shall mean the common areas and facilities of the Condominium as described and designated in the Master Deed.

"Common Expenses" shall mean the expenses of administration, maintenance, repair or replacement of the Condominium and Common Elements, expenses declared to be Common Expenses herein or under Chapter 183A, and betterment and other assessments referred to in Chapter 183A which are assessed by the Trustees.

"Condominium" shall mean THE 15 OAKLAND STREET CONDOMINIUM submitted by the Master Deed under the provisions of Chapter 183A.

"Declarant" shall mean Ari Koufos and Richard A. Berardino, their successors or assigns, including without limitation, successors in interest through mortgage foreclosure or deed in lieu thereof.

"Declaration of Trust" shall mean this Declaration of Trust as the same may be amended, restated or modified from time to time. References in this Declaration of Trust to "hereof," "herein" and "hereunder" shall be deemed to refer to this Declaration of Trust and shall not be limited to the particular text, article or section in which such words appear.

"Dispose of" shall mean only such right of the Trustees to dispose of trust assets not including the Common Elements of the Condominium.

"FHLMC" shall mean Federal Home Loan Mortgage Corporation.

"FNMA" shall mean Federal National Mortgage Association.

"Limited Common Area" shall mean such Common Elements of the Condominium as to which one or more Unit Owners have (alone or in common with one another) exclusive use easements as described in the Master Deed.

"Municipality" shall mean the City of Boston.

"Person" or "persons" shall mean any person or persons, whether acting in an individual, representative or fiduciary capacity and any firm or firms, corporation or corporations, partnership or partnerships, and any legal entity or entities whatsoever, except as otherwise specifically provided.

"Property" shall mean the properties and assets subjected to Chapter 183A by the Master Deed and any addition or additions thereto and any and all property, whether real, personal or mixed, tangible or intangible, held by the Trustee (s) under the terms and provision of this Trust on behalf of the Trust.

"Registered Mortgagee" shall mean any holder of a mortgage on a Unit whose name and addresses have been furnished to the Trustee(s).

"Registry" shall mean the Suffolk County District Registry of Deeds or Registry District of the Land Court.

"Rules and Regulations" shall mean the rules and regulations for operation of the Condominium adopted pursuant to Section 4.1.4 (y) hereof, as the same may be amended from time to time.

"Superior Court" shall mean the Superior Court Department of the Trial Court of the Commonwealth of Massachusetts sitting in and for Suffolk County.

"Trust" shall have the meaning set forth in Section 1.1 hereof.

"Trustee(s)" shall mean the persons executing this Declaration of Trust and their successors as elected or appointed as provided in Section 4.1 of Article IV hereof.

"Unit" shall mean any Unit in the Condominium as described in the Master Deed and described in Section 1.2 above.

'Unit Deed" shall mean the deed of a Unit to a Unit Owner.

"Unit Owner" shall have the meaning set forth in Section 1.2 hereof.

"Unit Representative" shall have the meaning set forth in Section 3.2 hereof.

### ARTICLE III

#### UNIT OWNERS

**Section 3.1. Beneficial Interest.** The Beneficiaries of the Trust shall be the Unit Owners from time to time. The total Beneficial Interest in the Trust shall be divided amongst the Unit Owners in the percentage of their undivided interest in the Common elements appertaining to the Units, as set forth in the Master Deed and incorporated herein by reference, as the same may be amended.

**Section 3.2. Beneficial Interest to be Voted by One Person.** The Beneficial Interest in each Unit shall be held and exercised as a whole and shall not be divided among several owners of the Unit. To that end, whenever any Unit is owned of record by more than one person, the several owners of such Unit shall designate, by a notice in writing to the Trustee(s) signed by all of the record owners of such Unit, one of the owners or occupants of the "Unit," as the Unit Representative, and the Unit Representative shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights hereunder appertaining to such Unit which are granted to the Unit Owner, all as if the Unit Representative were the Unit's sole Owner. This designation shall take effect upon receipt by the Trustees of such notice of designation signed by all of the Unit Owners, and the designation may from time to time be changed or revoked by written notice signed by any one or more of the Unit's Owners. In the absence of an effective Unit Representative designation, the Trustees may from time to time designate by written notice to all owners of the Unit, any one of such Unit's Owners for such purposes. Any notices which are given hereunder to Unit Owners shall be effective if properly given to the Unit Representative.

**Section 3.3. Annual Meetings.** The first annual meeting of Unit Owners shall be held on November 1, 2007, and thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year. If that day is not a business day in Massachusetts, the meeting shall be held in the next succeeding business day. The purposes of which an annual meeting is to be held, in addition to those prescribed by law or by this Declaration of Trust, may (but except as otherwise specifically provided, need not) be specified by the Trustees(s).

**Section 3.4. Special Meeting in Place of Annual Meeting.** If no Annual Meeting has been held in accordance with the foregoing provisions, a special meeting shall have the same force and effect as if taken at the Annual Meeting. Any such special meeting shall be called as provided in Section 3.5 hereof.

**Section 3.5. Special Meetings.** A special meeting of the Unit Owners may be called at any

time by any one Unit Owner or Trustee. Upon written application of any one Unit Owner or Trustee, said Unit Owner or Trustee(s) shall call a special meeting. Each call of a special meeting (including a special meeting in place of an annual meeting) shall state the place, date hour and purposes of the meeting.

**Section 3.6. Place of Meeting.** All meetings of the Unit Owners shall be held at the principal office of the Trust in Massachusetts, or any place in the city or town in which the Building(s) (is) (are) located as the Trustees may designate. Such principal place of business shall be in the subject property, unless the Trustees designate some other site in the Commonwealth of Massachusetts by written notice to all Units Owners and each Registered Mortgagee. Any adjourned session of any meeting of the Unit Owners shall be held at the same location as the initial session or at such other locations as is consistent with the foregoing and as may be designated in the vote of adjournment.

**Section 3.7. Notice of Meetings.** A written notice of each meeting of the Unit Owners, stating the place, date and hour and the purposes (except as otherwise provided herein) of the meeting, shall be given at least ten (10) days before the meeting to each Unit Owner, by leaving such notice with him or at his residence or usual place of business, or by mailing it, postage prepaid, addressed to such Unit Owner at his address as it appears in the records of the Trust, and to each Registered Mortgagee (and, if FNMA or FHLMC holds any interest in one or more mortgages of record as may be required from time to time be whichever of FNMA or FHLMC, or both, holds any interest), by mailing it, postage prepaid, to such mortgagee at its usual or last place of business. No Notice of any meeting of Unit Owners need be given to a Unit Owner or mortgagee if a written waiver of notice, executed before or after the meeting by such Unit Owner or mortgagee, as the case may be, or his or its attorney thereunto duly authorized, is filed with the records of the meeting.

**Section 3.8. Quorum of Unit Owners.** At any meeting of the Unit Owners, a quorum shall consist of a majority in interest of all of the Beneficial Interest hereunder, except when a larger quorum is required by law or this Declaration of Trust. Any Meeting may be adjourned from time to time, by a majority in interest of the Beneficial Interest voting, upon question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

**Section 3.9. Action by Vote.** Except when a larger vote is required by law, by this Declaration of Trust or by the Master Deed, at any meeting at which a quorum is present, the Unit Owners may act on a question or fill an office by vote of a majority in interest of the Beneficial Interest voting.

**Section 3.10. Action by Writing and by Proxy.** Any action to be taken by the Unit Owners may be taken without a meeting if all Unit Owners entitled to vote on the matter consent to the action by writings filed with the records of the meetings of the Unit Owners. Such consent shall be treated for all purposes as a vote at a meeting. Unit owners entitled to vote may vote either in person or by proxy in writing. The Trustees shall make any necessary determination as to the validity of proxies.

## ARTICLE IV

## TRUSTEES AND OFFICERS

### **Section 4.1. Trustees.**

**Section 4.1.1. Number and Designation of Trustees.** The business affairs and property of the Condominium shall be managed by the Trustee(s) of this Trust. Upon the conveyance of a Unit of the Condominium, the Unit Owner(s) then of record each shall have the right to appoint one (1) Trustee, subject to his or her acceptance as Trustee in the form stipulated herein. No provision of this Trust shall be interpreted so as to prevent a Unit Owner from appointing himself or herself as Trustee. In the event that any person or entity is the Owner of record of more than one (1) Unit, such person or entity shall be entitled to appoint as many Trustees as Units owned. The conveyance of each Unit by the Declarant to a Unit Owner shall constitute the takeover of said Unit and the Declarant's express resignation thereto. Unless a Trustee is appointed as provided herein, the Trustee for any Unit shall be deemed to be the Unit Owner whose name first appears on such Unit Owner's deed to their Unit. In the event that a Trustee is so designated, no Certificate of Appointment and/or Certificate of Acceptance shall be required to confirm such designation.

In the event a Trustee is appointed as provided herein, such appointment shall be effective upon the recording at the Suffolk County Registry of Deeds of the Certificate of such Appointment, signed and acknowledged as set forth. Such natural person, either so designated or appointed, shall become and be a Trustee and shall be vested with the title to the Trust property, jointly with the remaining or surviving Trustees or Trustee, without the necessity of any act of transfer or conveyance. If for any reason any vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction on the application of any Unit Owner and notice to all Unit Owners and Trustees and such other parties, if any, to whom the court may direct that notice may be given.

**Section 4.1.2. Acceptance of Trust.** Each person hereafter elected or appointed as a Trustee shall sign and acknowledge in the manner required in Massachusetts for the acknowledgement of deeds, an acceptance of such election or appointment which shall be recorded in the Registry. Notwithstanding any other provisions contained in this Declaration of Trust, the failure to record such acceptance in the Registry shall in no way affect the validity of such Trustee's election or appointment.

**Section 4.1.3. Tenure.** Except as otherwise provided by law, or by this Declaration of Trust, the Trustees shall hold office until the next annual meeting of the Unit Owners, whether by election or appointment, and acceptance of such election or appointment, or until a Trustee sooner dies, resigns, is removed or becomes disqualified.

**Section 4.1.4. Powers and Duties.** The Trustees shall have the powers and duties necessary for the administration of the affairs of the Trust and the Condominium and may perform all acts except those which by law, by the Master Deed or by this Declaration of Trust may not be delegated to the Trustees by the Unit Owners. The powers and duties of the Trustees shall include, but shall

not be limited to, the following:

- (a) To operate, care for, and provide for the upkeep, maintenance and replacement of the Common Elements;
- (b) To prepare the budget of the Condominium and determine the Common Expenses;
- (c) To collect the Common Expenses from the Unit Owners;
- (d) To levy and enforce the collection of general and special assessments for the Common Expenses, and to provide adequate remedies for failure to pay such assessments;
- (e) To 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;
- (f) To sell, assign, convey, transfer, exchange and otherwise deal with or dispose of the Trust property, but not the whole therefor, 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;
- (g) To 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;
- (h) To organize corporations or other legally recognized entities to act as nominees of the Trust in acquiring title to or leasing of Units on behalf of all Unit Owners;
- (i) To own, convey, encumber, lease, vote the interest appurtenant to, and otherwise deal with Units conveyed to the Trust or purchased by it as the result of enforcement of a lien for Common Expenses, or otherwise;
- (j) To have the right to grant permits, licenses and easements over the common areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium;

- (k) To invest and reinvest the Trust property, or any part or parts thereof, and from time to time, 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 investments shall be of a character or in an amount not customarily considered proper for the investment of trust funds or which does not or may not produce income;
- (l) To 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;
- (m) To determine whether receipt to 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;
- (n) To 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(s) or to one or more of their number to vote, waive any notice or otherwise act in respect of any such shares;
- (o) To 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;
- (p) To engage in such litigation in the name of and on behalf of the Trust as they deem necessary or proper to further the purposes of this Trust;
- (q) To maintain such offices and other places of business as they shall deem necessary or proper and engage in business in Massachusetts or elsewhere;
- (r) To 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, even beyond the possible duration of this Trust, and execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;
- (s) To enforce obligations of the Unit Owners, levy reasonable fines against the Unit Owners for violations of the Rules and Regulations or of the provisions of Article V hereof, and in the case of persistent violations

of the Rules and Regulations or of the provision of Article V hereof by a Unit Owner, to require such Unit Owners to post a bond to secure adherence thereto. 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;

- (t) To maintain books, accounts and records of the Condominium;
- (u) To obtain insurance pursuant to the provisions of Section 5.8 hereof;
- (v) To make repairs, additions, and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of this Declaration of Trust and the Master Deed;
- (w) To regulate the use of the parking area, if any, and the use of the parking spaces therein, provided such regulation shall not be unreasonable nor contrary to the grant of an easement to any Unit Owner to use such parking area and spaces for their customarily intended use;
- (x) To have a reasonable right of entry upon any Unit to make emergency repairs and to do other work reasonably necessary for the proper maintenance or operation of the Condominium;
- (y) To adopt and amend the Rules and Regulations governing the operation and use of the Property, subject to the rights of the Unit Owners to overrule the Trustees as provided in Section 5.14 hereof;
- (z) To employ, appoint and dismiss employees and agents of the Trust, including without limitation, managing agents, managers, superintendents, brokers, engineers, architects and counsel, as necessary or advisable; provided, however, that the Trustees shall not enter into any management agreement or other contract unless it complies with the requirements of Section 5.17 hereof; and
- (aa) 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 or in said Chapter 183A, manage and dispose of the Trust property 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.

**Section 4.1.5. Meetings of Trustees.** The Trustees shall meet annually immediately after

the annual meeting of the Unit Owners, and may meet monthly or more often as determined by a majority of the Trustees. Special meetings of the Trustees may be called by any Trustee, provided that written notice of each meeting stating the date, hour and place thereof shall be given to each Trustee by the Trustee calling the meeting. Written minutes or other records of action(s) taken by the Trustees at any annual, regular, or special meeting shall be kept and filed with the Trust records.

**Section 4.1.6. Notice to Trustees.** It shall be sufficient notice to a Trustee to send notice by first class mail posted at least seven (7) days or by a telegram at least seventy-two (72) hours before the meeting addressed to him at his usual or last known business or residence address or to give notice to him in person or by telephone at least forty-eight (48) hours before the date set for the meeting or the event as to which the notice is given. Notice of a meeting need not be given (1) to any Trustees if a written waiver of notice, executed by him on or before or after the meeting, is filed with the records of the meeting or (2) to any Trustee who attends the meeting without protesting the lack of notice prior to the meeting or at its commencement. Neither notice of a meeting nor a waiver of a notice need specify the purpose(s) of the meeting.

**Section 4.1.7. Quorum.** At any meeting of the Trustees, a majority of the Trustees then in office shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

**Section 4.1.8. Trustee's Action.** Except when a larger vote is required by law or by this Declaration of Trust, the Trustees may act in any matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred by a majority vote of the Trustees hereunder, and the exercise of the powers hereby conferred by a majority vote of the Trustees then in office at any meeting at which a quorum is present. There shall be three (3) Trustees. If and whenever the number of Trustees shall become less than three (3), a vacancy or vacancies shall be deemed to exist.

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

**Section 4.1.9. Sale of a Unit.** Upon the sale or other transfer of record of any Condominium Unit, the Trustee representing such Unit shall be deemed to have resigned and a vacancy shall be deemed to exist. The new Owner of record shall be designated as Trustee or shall appoint a Trustee pursuant to the provisions of this article.

**Section 4.2. Officers and Agents.**

**Section 4.2.1. Enumeration and Qualification.** The officers of the Trust shall be such

officers, if any, as the Trustees from time to time may in their discretion elect or appoint. The Trust may also have such agents, if any, as the Trustees may from time to time, in their discretion appoint. Any officer may be, but need not be a Trustee or a Unit Owner. Any two (2) or more offices may be held by the same person. Any officer may be required by the Trustees to give bond for the faithful performance of his duties to the Trust in such amount and with such sureties as the Trustees may determine or, if FNMA or FHLMC holds any interest in one or more mortgages on Units, in such amount and with such sureties as may be required by whichever of FNMA or FHLMC, or both, holds such interest. The cost of any such bond shall be charged as Common Expense.

**Section 4.2.2. Powers.** Subject to law and to the provisions of this Declaration of Trust, each officer shall have those duties and powers as the Trustees may from time to time designate.

**Section 4.3. Resignation, Removals and Compensation.** Any Trustee or officer of the Trust may resign at any time by instrument in writing, executed, acknowledged, and delivered to each of the Trustees. Such resignation shall be effective upon delivery of said written instrument, unless the instrument of resignation is specified to be effective at some time in the future, in which case it will become effective on the date specified. A Trustee (including persons elected by Trustees to fill vacancies) may be removed from office (a) with or without cause by the vote of the holders of the Beneficial Interest that appointed such Trustee(s). A Trustee may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him. Notwithstanding anything to the contrary contained herein, the Declarant, by Instrument in writing signed by her, may remove, with or without cause, and without notice or a hearing, any Trustee designated by the Declarant. In the event of the resignation of any Trustee, or in the case of removal of a Trustee, a certificate of such resignation or removal signed by a Unit Owner who appointed such Trustee or by the remaining Trustee(s) (or in the case of a removal of an original Trustee named at the beginning of this Declaration of Trust or any successor Trustee designated by the Declarant pursuant to Section 4.1.1., signed by the Declarant), in each case acknowledged in the manner required in Massachusetts for the acknowledgement of deeds, shall be recorded with the Registry of Deeds.

The Trustees and any officers of the Trust shall be entitled to be reimbursed for their reasonable expenses. The Trustees and officers may not receive compensation for services rendered as Trustee or officer, but this shall not preclude any such person from performing any other service for the Trust and receiving compensation therefor.

**Section 4.4. Vacancies.** Any vacancy in the office of Trustees may be filled by the Unit Owner who appointed such Trustee(s) or, in the absence of Unit Owner action for a period of thirty (30) days, by the remaining Trustee(s) then in office, subject to the right of the Declarant to fill any vacancy in the office of Trustee, so long as Declarant is entitled to designate a Trustee to fill such office as provided in Section 4.1. The Trustees shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number.

**Section 4.5. Indemnification.** The Trustees and any officers of the Trust and each of them shall be indemnified, both out of the Property and by the Unit Owners, to the extent legally permissible, against any liability and expense, incurred by them or any of them while in office or

thereafter, by reason of his/their being or having been a Trustee or officer (while in office or thereafter), including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by the Trustee or officer in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he may be involved or with which he may be threatened, except with respect to any matter as to which he shall have been adjudicated in any proceeding to have acted in bad faith or with willful misconduct or reckless disregard of his duties or not to have acted in good faith in the reasonable belief that his action was in the best interest of the Trust. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any Trustee or officer may be entitled by contract or otherwise by law. As used in this section, the terms "Trustee" and "officer" include their respective heirs, executors and administrators. Nothing contained in this section shall affect any rights to indemnification to such personnel, other than Trustees and officers, as may be entitled by contract or otherwise under law.

The Trustees shall have no personal liability with respect to any contract made by them on behalf of the Condominium other than their respective liability as Unit Owners, if any. The liability of any Unit Owner arising out of any contract made by the Trustees shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities bears to all such interests.

**Section 4.6. Self-Dealing and Trustees' Bonds and Liability.** No person shall be disqualified from holding any office by reason of any interest. In the absence of fraud, any Trustee or Unit Owner or any Officer of this Trust individually, or any concern in which any such Trustees, Officers or Unit Owners have any interest, pecuniary or otherwise, may be a party to, or have an interest in any contract, transaction or other act of this Trust, and

- (a) such contract, transaction or act shall not in any way be invalidated or otherwise affected by that fact;
- (b) no such Trustee, officer, Unit Owner or concern shall be liable to account to this Trust for any profit or benefit realized through any such contract, transaction or act; and
- (c) any such Trustee may be counted in determining the existence of a quorum, at any meeting of the Trustees which shall authorize any such contract, transaction or act, and may vote to authorize the same;

Provided, however, that such contract, transaction or act shall be duly authorized or ratified by a majority of the Trustees who are not so interested and to whom the nature or such interest has been disclosed. The term "interest" shall include personal interest as a director, officer, stockholder, shareholder, trustee, member or beneficiary of any concern. The term "concern" shall mean any corporation, association, trust, partnership, firm or person other than this trust.

To the extent permitted by law, the authorizing or ratifying vote of the holders of a majority in interest of the Beneficial Interest at an Annual Meeting or a Special Meeting duly called for the purpose (whether such vote is passed before or after judgment rendered in a suit with respect to such contract, transaction or act) shall validate any contract, transaction or act of this Trust, or of the

Trustees, with regard to all Unit Owners, whether or not of record at the time of such vote, and with regard to all creditors and other claimants under this trust; provided however, that with respect to the authorization or ratification of contracts, transactions or acts in which any of the Trustees, Officers or Unit Owners have an interest, the nature of such contracts, transactions or acts and the interest of any Trustee, Officer or Unit Owner therein shall be summarized in the notice of any such annual or special meeting, or in a statement or letter accompanying such notice, and shall be fully disclosed at any such meeting; and provided further, that any failure of the Unit Owners to authorize or ratify such contract, transaction or act, shall not be deemed in any way to invalidate same or to deprive this Trust, its Trustees, officers or employees of it or of their right to proceed with such contract, transaction or act. No contract, transaction or act shall be avoided by reason of any provision of this subsection which would be valid but for those provisions.

No Trustee under any circumstances shall be held personally liable or accountable for any action taken, suffered or omitted in good faith, for more money or other property than he actually receives, or for allowing the other Trustee to have possession of the Trust books or Property, or for honest errors of judgment or mistakes of fact or law, by reason of the existence of any personal interest or gain which has been disclosed to the Trustees or by reason of anything except his own personal and willful malfeasance or default.

No Trustee shall be obligated to give any bond or surety or other security for the performance of any of his duties hereunder, provided, however, that Unit Owners entitled to a majority of the Beneficial Interest, at any time, and by instrument in writing signed by them and delivered to the Trustee or Trustees affected, may require that any one or more of the Trustees shall give a bond in an amount and with those sureties as shall be specified in the instrument, and provided further, that if FNMA or FHLMC holds any interest in one or more mortgages on Units, then the Unit Owner whose Mortgagee requires such bond, in such amounts and with such sureties, shall obtain such bond and pay all expenses incident thereto. All expenses incident to any Trustee's bond, voted by the Unit Owners entitled to a majority of the beneficial interest, shall be charged as a Common Expense.

## ARTICLE V

### OPERATION OF THE PROPERTY

**Section 5.1. Common Profits, Determination of Common Expenses and Fixing of Common Charges.** The Unit Owners shall be liable for Common Expenses and entitled to Common Profits in proportion to their respective Beneficial Interest. The Trustees, at any time, may distribute the Common Profits among the Unit Owners in such proportions. The Trustees, from time to time, and at least annually, shall prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses expected to be incurred during the year, after taking into account any undistributed Common Profits from prior years, shall allocate and assess such Common Charges among the Unit Owners according to their respective Beneficial Interest. The Common Expenses shall include any amounts which the Trustees deem proper for the operation and maintenance of the Property including, without limitation, amounts required to indemnify the Trustees and/or officers under Section 4.5, the cost of all

insurance premiums on all policies of insurance required to be or which have been obtained by the Trustees pursuant to the provisions of Section 5.8, and amounts for working capital of the Condominium, for general operating reserves, for a reserve for maintenance, repairs and replacements for those portions of the common elements which must be replaced on a periodic basis and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include any amounts which may be required for the purchase or lease of any Unit by the Trustees on behalf of all Unit Owners, pursuant to the provisions hereof, or to pay any other obligation of the Trust. The Trustees shall give timely written notice to each Unit Owner of the amount of the Common Charges payable by him, and shall furnish copies of each budget on which Common Charges are based to all Unit Owners and to the holder of a mortgage of a Unit or any proposed mortgagee thereof so requesting the same in writing.

**Section 5.2. Payment of Common Charges.** All Unit Owners shall be obligated personally to pay the Common Charges assessed by the Trustees pursuant to the provisions of Section 5.1 in twelve (12) equal monthly installments in advance or at such other time or times as the Trustee(s) shall determine. No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to his sale, transfer or conveyance of the Unit. Unless waived in writing by the Trustees pursuant to Section 6(d) of Chapter 183A, a purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against the Unit prior to the acquisition by him of the Unit; however, any first mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage, shall not be liable for (and such Unit shall not be subject to) a lien for the payment of Common Charges assessed against the Unit prior to the acquisition of title to such Unit by such first mortgagee except to the extent provided for in Section 18 of Chapter 183A.

**Section 5.3. Collection of Assessments.** The Trustees shall assess Common Charges against the Unit Owners from time to time (at least annually) and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

**Section 5.4. Statement of Common Charges.** The Trustees shall promptly provide any Unit Owner, the holder of any mortgage of a Unit or any proposed mortgagee thereof so requesting the same in writing, with a written statement in recordable form of all unpaid Common Charges assessed to the Unit, pursuant to Section 6(d) of Chapter 183A.

**Section 5.5. Default in Payment of Common Charges.** In the event of default by any Unit Owner in paying to the Trustees the Common Charges, the defaulting Unit Owner shall be obligated to pay interest thereon at the rate of eighteen percent (18%) per year from the due date thereof, together with all expenses including reasonable attorneys' fees, incurred by the Trustees in any proceeding brought to collect the unpaid Common Charges. The Trustees shall have the right and duty to attempt to recover the unpaid Common Charges, interest thereon and the expenses of the proceeding in an action brought against the Unit owner or by enforcement of the lien on the Unit as provided in Section 6 of Chapter 183A.

**Section 5.6. Enforcement of Liens for Unpaid Common Charges.** In any action brought by the Trustees to enforce a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit commencing at the time of entry of a final judgment not appealed from an enforcement action, and the plaintiff in such enforcement action shall be entitled to the appointment of a receiver to collect the same. The Trustees, acting on behalf of all Unit Owners, shall have the power to purchase the Unit at the Sheriff's sale and to acquire, hold, lease, mortgage, convey or otherwise deal with (but not to vote the Beneficial Interest appurtenant to) the Unit, provided however, that if the purchase price for the Unit is more than the amount of the outstanding Common Charges due for the Unit, prior to such purchase, the Trustees shall obtain the written consent of all Unit Owners other than the Owner of the Unit being sold. The existence of the right to enforce the lien for unpaid Common Charges shall not preclude the Trustees from suing a Unit Owner personally or recover a money judgment for unpaid Common Charges.

**Section 5.7. Acquisitions of Units by Trustees.** Acquisitions of Units by the Trustees, as permitted hereunder, may be made from Common funds or, if such funds are insufficient, the Trustees may levy an assessment as a Common Charge against the Unit Owners in accordance with their Beneficial Interest hereunder or borrow money to finance the acquisition of such Units, provided, however, that no financing may be secured by an encumbrance or lien on any property other than the Unit, together with his Appurtenant Interests, so to be acquired by the Trustees. In the event that a Unit shall be acquired by the Trustees, or their nominee, on behalf of all Unit Owners, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

**Section 5.8. Insurance.**

**Section 5.8.1. Hazard Insurance.** The Trustees shall obtain and maintain, to the extent obtainable and permitted by applicable law, master policies of multiple-type insurance, including casualty and physical damage insurance, for the benefit of the Trustees and all of the Unit Owners, naming as the insured, and with loss proceeds payable to, the Trustees hereunder for all of the Unit Owners and their respective mortgagees, as their interests may appear (hereinafter collectively referred to as the "Named Insureds"). The standard mortgagee clause shall name each Unit's first mortgagee (if any) and its successors and assigns as their interests may appear. Such insurance shall cover the Units (excluding, however, property of any kind or description, other than Common Elements, contained within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the Units), common personal property and supplies, and other common personal property of the Trust, all other portions of the Building(s), and all other insurable improvements forming part of the Common Elements; but not including the furniture, furnishings or other personal property of the Unit Owners, whether within the Units or elsewhere, improvements or additions within a Unit subsequent to the first sale of any Unit by Declarant, as to which it shall be the separate responsibility of such Unit Owner to insure; provided however, that, to the extent possible such exclusion from insurance coverage for subsequent improvements or additions shall not apply to (1) replacement of items originally covered by insurance which are of essentially the same type as the items replaced or (2) improvements or additions made within or for the benefit of a Unit by Declarant or an affiliate of Declarant within six (6) months from the date of the first sale of such Unit by Declarant pursuant to any agreement therefor with Declarant at the time of such sale. The master

policy shall also include any fixtures, equipment or other property within the Units which are customarily considered a part of the Unit for mortgage purposes (regardless of whether such property is a part of the Common Elements). Such insurance shall, unless the same is not obtainable, be maintained in an amount at least equal to one hundred percent (100%) of the replacement cost of the insured property (exclusive of foundations) without deduction for depreciation, and shall insure against loss or damage by fire and other hazards covered by the standard extended coverage endorsement and such other hazards or risks which are customarily covered with respect to buildings similar in construction, location, and use, including without limitation, vandalism, malicious mischief, windstorms and water damage, flood damage and any other perils normally covered by the standard "all risk" endorsement. The policy shall include a so-called Replacement Cost Endorsement.

**Section 5.8.2. Insurer's Agreements.** All policies of casualty or physical damage insurance shall, to the extent obtainable, (1) provide that the policies may not be cancelled, terminated or substantially modified without at least twenty (20) days' written notice to each Named Insured; (2) provide that, notwithstanding any provisions thereof which give the cash settlement, such election may not be exercised without the approval of the Trustees and may not be exercised, in any event, if in conflict with the terms of this Declaration of Trust; (3) include waivers of subrogation as to any claims against the Trust, the Trustees, the officers, the manager, the managing agent and their respective agents and employees, and the Unit Owners and their employees, agents and guests, and of any defense based on invalidity arising from the acts of the insured; (4) recovery thereunder shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their own Units (generally referred to as the "Special Condominium Endorsement") (5) adjustments of loss shall be made by the Trustees; (6) that any insurance trust agreement shall be recognized; and (7) that an "Agreed Amount Endorsement" and an "Inflation Guard Endorsement" shall be part of the policy.

**Section 5.8.3. Insurance Trustees.** The Trustees, as insurance trustees hereunder for the benefit of the Unit Owners and mortgagees, shall collect all casualty loss insurance proceeds, shall hold such proceeds in an identified segregated fund and shall use, apply and disburse them for the purposes and in the manner set forth in this section and in Section 5.9, if repair and restoration are to be made pursuant to Section 5.9, all insurance loss proceeds shall be disbursed to defray the cost of repairs and restoration of the damaged Common Elements and the one or more damaged Units, and, with respect to losses which affect portions of elements covered by insurance of more than one Unit to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees, in their judgment, in a fair and equitable manner.

**Section 5.8.4. Additional Coverages.** The Trustees shall also obtain and maintain, to the extent applicable and obtainable, master policies of insurance with respect to the Common Elements for the benefit and protection of the Trustees and the Unit Owners, for:

- A. **Flood Insurance.** In an amount not less than (1) the maximum coverage available under the National Flood Insurance Program (NFIP) for all buildings and other insurable property within any portion of the

condominium located within a designed flood hazard area; or (2) one hundred percent (100%) of the current "replacement cost" of all such buildings and other insurable property.

- B. Liability Insurance. For comprehensive general liability insurance coverage covering all of the common areas, public ways of the condominium, and commercial spaces owned by the Trust. Such coverage shall be for not less than \$1,000,000.00 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, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the common areas, 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 cancelled or substantially modified by any party without at least twenty (20) 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.

All such insurance shall be in such amounts and forms as the Trustees shall, in their discretion, deem appropriate, and shall, insofar as practicable, contain provisions as set forth in Section 5.8.2. Such insurance shall not cover the liability of any Unit Owner as to claims arising out of incidents occurring within his own Unit or claims arising out of incidents occurring within any area as to which he has an exclusive easement and as a result of his special right to use the same but it shall be the responsibility of each Unit Owner, as provided in Section 5.8.8., to maintain his own public liability insurance therefor. The Trustees may elect to include any manager, managing agent, officer, trustee, employee or volunteer of the Condominium as a party insured under the policies of insurance described in this section 5.8.4.

**Section 5.8.5. Annual Review of Coverage.** The Trustees shall evaluate and may cause an independent appraiser to evaluate, at least annually, the amount of insurance coverage, and if necessary, shall increase the amount of coverage on the master insurance policy accordingly.

**Section 5.8.6. Insurer's Qualifications.** Each insurance carrier must be licensed or authorized by law to transact business within the Commonwealth of Massachusetts. To the extent possible, the Trustees shall not obtain policies of insurance which provide that (1) under the terms of the carrier's charter, by-laws or policy, contributions or assessments may be made against a Unit Owner or his mortgagee, as an insured; (2) by the terms of carrier's charter, by-laws or policy, loss payments are contingent upon action by the carrier's Board of Directors, policyholders, or members; or (3) the policy includes any limiting clauses (other than insurance conditions) which could prevent a Unit Owner or his Mortgagee, as an insured, from collecting insurance proceeds.

**Section 5.8.7. Premiums to be Common Expense.** The cost of insurance obtained and maintained by the Trustees pursuant to all provisions of this Section 5.8 (other than Section 5.8.8)

shall be assessed to the Unit Owners as a Common Expense. In the event that any Unit Owner does anything in the Condominium which causes an increase in the rate of insurance for the condominium, as a result of (1) an act of gross negligence, (2) his willful default or (3) having done anything requiring the Trustees' consent without having obtained the Trustees' consent, the Trustees may, in their discretion, assess the amount of such increase directly to such Unit Owner as a Common Charge against such Unit.

**Section 5.8.8. Unit Owner's Separate Insurance.** Each Unit Owner may obtain public liability insurance covering claims arising out of incidents occurring within his own Unit, and for claims arising out of incidents occurring within any areas as to which he has an exclusive easement and as a result of his special rights to use the same, in such amounts and form as shall be determined in his reasonable discretion.

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

Each Unit owner and/or his mortgagee may obtain such additional insurance at his or its own expense provided that all such insurance shall, to the extent obtainable, contain provisions similar to those contained in the Trust's master policy as hereinabove set forth in Section 5.8.2. If the proceeds from the master policies on account of any casualty loss shall be reduced due to proration with insurance individually purchased by a Unit Owner, the Unit owner shall assign to the Trustees such portion of the proceeds of his individual insurance as equals the amount of the reduction, which portion shall be distributed as above provided.

**Section 5.8.9. FHLMC/FNMA Insurance Requirements.** If FHLMC or FNMA holds any interest in one or more mortgages on Units, the Trustees shall obtain and maintain, to the extent maintainable, such other insurance as may be required from time to time by whichever of FHLMC or FNMA, or both, holds such interest, including without limitation, fidelity coverage against dishonest acts on the part of Trustees, managers, employees or volunteers responsible for handling the Trust funds and public liability insurance, which policies shall be in such amounts and contain such terms as may be required from time to time by whichever of FHLMC or FNMA, or both, holds such interest. In addition, if FHLMC or FNMA holds any interest in one or more Elements damaged by fire or other hazard, the Trustees shall give notice of such damage to such persons as may be required by whichever of FHLMC or FNMA, or both, holds such interest.

**Section 5.9. Repair or Reconstruction After Fire or Other Casualty.** (a) In the event of damage to or destruction of (1) the Common Elements as a result of fire or other casualty (subject to the statutory requirements contained in Paragraph (b) of this section) or (2) any Unit as a result of fire or other casualty, whether or not the Common Elements have been damaged or destroyed (unless the last paragraph of this section is applicable), the Trustees shall promptly adjust the loss, notify all

Registered Mortgagees, arrange for the prompt repair or restoration of the same, 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. All insurance proceeds paid to the Trustees shall be, prior to the application of such proceeds for any other purposes, divided among all the Unit Owners in proportion to their respective Beneficial Interests; provided, however, that no provision herein shall be deemed to give a Unit Owner or any other party priority over any rights of the holder of the first mortgage (if any) on such Unit Owners' Unit pursuant to such mortgage in the case of a distribution to such Unit Owner of insurance proceeds for losses to Units and/or Common Elements. Mortgagees of Units will be entitled to priority with respect to any insurance proceeds distributed to their mortgagors.

(b) Notwithstanding the foregoing, if, as result of fire or other casualty, the loss is in excess of ten percent (10%) of the value of the Condominium prior to the casualty:

(1) If the owners of at least seventy-five percent (75%) of the Beneficial Interest hereunder do not agree within one hundred twenty (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 extent permitted by law, to the holder of any mortgage. Upon such sale of the Condominium, it shall be deemed removed from the provisions of Chapter 183A; or

(2) If the owners of seventy five percent (75%) or more of the Beneficial Interest hereunder 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 insurance, shall be a Common Expense, provided, however, that if such excess cost exceeds ten percent (10%) of the value of the Condominium prior to the casualty, any Unit Owners 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 approved by the Superior Court. The cost of any such purchase shall be a Common Expense.

**Section 5.10. Maintenance and Repairs.**

(a) Except as provided in Section 5.9, 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 and interior window trim; doors; door frames and interior door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities, electrical fixtures and outlets; and all wires, pipes, drains and conduits for water, sewerage electric power and light, telephone and any utility services which are contained in and serve such Unit. If the Trustees at any time shall determine in their reasonable judgement that the interior of any Unit is in need of any maintenance or repair, that the market value of one or more other units is being adversely affected or that the

condition of a Unit or fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants, 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 reasonably shorter period in case of an emergency as the Trustees shall determine) 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 therefor.

(b) Except for certain maintenance, repairs and replacement required to be performed by Unit Owners to any Limited Common Areas or other portions of the Common Elements to which Unit Owners have an exclusive use easement, as set forth in the Master Deed, all maintenance, repairs and replacements to the Common Elements shall be done by the Trustees and shall be charged to all the Unit Owners as a Common Expense, reserving to the Trustees the right to recover all or part of the costs of such work from a Unit Owner (and, to the extent allowed by law, to have and enforce a lien on such Unit Owner's Unit for such costs) if such work was necessitated by the negligence, misuse, or neglect of such Unit Owner or any occupant of the Unit of such Unit Owner, or any guest, invitee, agent, servant or employee of such Unit Owner or occupant. Any Trustee, the managing agent or superintendent, if any, and if authorized in writing by the Trustees, may approve payment of vouchers for any such work.

(c) Violations of any laws, ordinances, codes, regulations, rules or orders of any authority having jurisdiction over the Condominium shall be corrected and the responsibility and expense therefor shall be borne according to the same criteria as are described in Subparagraphs (a) and (b) above.

(d) Nothing herein contained shall affect the legal liability of one Unit Owner to another, or the Trust to a Unit Owner arising from any action or omission of a Unit Owner or the Trust and the agents, servants or guests of either.

#### **Section 5.11. Improvements.**

(a) If the owners of less than one hundred percent (100%) of the Beneficial Interest hereunder agree to make an improvement to the Common Elements, such improvement may not be made.

(b) If the owners of one hundred percent (100%) of the Beneficial Interest hereunder agree to make an improvement to the Common Elements, such improvements shall be made and the cost thereof assessed to all Unit Owners as a Common Expense.

(c) A petition for a proposed improvement shall be submitted to all Unit Owners by the Trustees on their own initiative or at the request of not less than one hundred percent (100%) of the owners of the Beneficial Interest. The petition shall describe the improvements to be made and the estimated cost thereof. A copy of Section 18 of Chapter 183A shall be attached to the petition. Unit

Owners shall have ninety (90) days to reach agreement by one hundred percent (100%) of the Beneficial Interest. If less than one hundred percent (100%) of the owners of the Beneficial Interest reach agreement within the ninety (90) day period the improvement shall not be made, and any further proposal with respect to the same improvement shall likewise be subject to the requirements of this section.

(d) No Unit Owner shall make any addition, alteration or improvement of a structural nature in or to his Unit, and no Unit Owner shall make any exterior alteration or addition (including painting, awnings, grills, and the like), without in each instance the prior written consent of the Trustees, such consent not to be unreasonably delayed. All plans and specifications must be approved by the Trustees, and the work shall be performed strictly in accordance therewith. No work shall be commenced unless such work complies with all applicable statutes, regulations, ordinances, and all required permits have been obtained. The Trustees shall not incur any liability to any contractor, subcontractor or materialman on account of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

**Section 5.12. Cost of Work to be Funded.** Notwithstanding anything to the contrary in Section 5.9, 5.10 or 5.11 hereof, the Trustees shall not in any event be obligated to proceed with any repair, rebuilding, restoration or improvement unless and until they have received funds in an amount equal to the estimate of the Trustees and all costs thereof.

**Section 5.13. Right of Access.** A Unit Owner shall grant a right of access to his Unit (at reasonable times and upon reasonable notice except in emergencies) to the Trustees, the managing agent and/or any other person authorized by the Trustees, or the managing agent, for the purpose of making inspections, for the purpose of correcting any conditions originating in his Unit and threatening another Unit or a Common Element or for the purpose of performing installations, alterations, repairs or replacements to the Common Elements in his Unit or elsewhere in the Building(s) or on the land. In case of emergency, such right of access shall be immediate, whether or not the Unit Owner is present. In the event of the exercise of the rights of access provided in this Section, any costs or repairs shall be borne in accordance with the provisions of Section 5.9.

**Section 5.14. Rules and Regulations.** The Trustees may promulgate, amend, and/or rescind Rules and Regulations, which may govern the details of the operation and use of the Common Elements. A vote of the owners of one hundred percent (100%) of the owners of the Beneficial Interest at a meeting of Unit Owners may overrule and declare void any Rules and Regulations adopted by the Trustees. Copies of any modifications or amendments to the Rules and Regulations shall be furnished by the Trustees to the Unit Owners prior to the time when the same shall become effective, to each registered Mortgagee and to the holder of any mortgage of a Unit or any proposed mortgage thereof so requesting the same in writing.

**Section 5.15. Right of Action.** The Trustees on behalf of the Condominium Trust and any aggrieved Unit Owner shall have the right of action against Unit Owners for failure to comply with the provisions of the Master Deed, Declaration of Trust and By-Laws, Rules and Regulations, or with decisions of the Trustees which are made pursuant thereto, Unit Owners shall have similar

rights or action against the Trust.

If, after written notice, a Unit Owner fails to cure any breach as above specified, the Trustees shall have the right, in addition to any other rights set forth herein or in Chapter 183A, to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

**Section 5.16. Exclusive Use of Common Areas.** The Trustees at the request of a Unit Owner may authorize that temporary exclusive use of one or more Common Elements be assigned to such Units for such time and on such conditions as the Trustees may determine, which Unit Owners so benefited pay, as additional Common Expenses, such costs of said Common Elements as the Trustees from time to time may determine. The failure of the Trustees granting said exclusive use to require payment of any such costs as a condition of such exclusive use shall not preclude those Trustees, or any successor Trustees, from imposing reasonable additional Common Expenses for the exclusive use of said Common Elements. Unless otherwise provided in writing signed by a majority of the Trustees and recorded with Registry of Deeds, such rights of exclusive use of Common Elements shall be personal to the Unit Owners to whom granted and shall terminate when such Unit Owners no longer own the Units so benefited.

**Section 5.17. Manager.** The Trustees may employ for the Condominium a manager at compensation established by the Trustees, to perform such duties and services as the Trustees shall authorize. The Trustees may delegate to the manager all of the powers granted to the Trustees by this Declaration of Trust other than the powers set forth in paragraphs (b), (f), (g), (i), that portion of (n) relating to requiring bonds and levying (but not collecting) fines and (p) of Section 4.1.4. No agreement for such management shall exceed three (3) years, nor shall the Trustees enter into any management agreement or other contract which extends beyond the date through which the Declarant may designate a majority of the Trustees (as provided in Section 4.1.1.above) unless such agreement or contract provides that it may be terminated by the Trustees without cause and without payment of a termination fee within a reasonable time (not to exceed ninety (90) days) after such date. So long as FNMA/FHMC holds any interest in one or more mortgages of the Units, and if FNMA/FHLMC so requires, any decision by the Trustees or Unit Owners to terminate professional management of the Condominium must be approved by the holders of all first mortgages of record on Units prior to the implementation of such decision.

**Section 5.18. Condemnation.**

(a) If any empowered public or quasi-public authority initiates a proceeding to take any portion of the Condominium by eminent domain, the Trustees shall notify all Unit Owners and all mortgagees of record promptly after commencement of such proceedings. If more than ten percent (10%) in value of the Condominium is taken under the power of eminent domain, the taking shall be treated as a "casualty loss", and the provisions of Section 17 of Chapter 183A shall apply. If one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to the provisions of said Section 17 of Chapter 183A, the Trustees, with the written consent of Unit Owners entitled to

one hundred percent (100%) of the Beneficial Interest hereunder, shall have the authority to acquire the remaining portions of such Units, at a price which the Trustees shall determine, provided, however, that any Unit Owner of such remaining portion who does not agree with the determination 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 such remaining portion at the fair market value thereof as approved by the Superior Court. Where, as a result of a partial taking, the number of Units is decreased or any one or more Units is decreased in size, then the Trustees shall make provisions for realignment of the Beneficial Interests by reallocating each of the affected Units' entire undivided interest in the Common Elements and the Beneficial Interest under the Trust to the remaining Units in the Common Elements prior to the taking, and shall prepare, arrange execution of, and record an amendment to the Master Deed reflecting the realignment. Any remnant of a Unit remaining after part of the Unit is taken under this section shall thereafter be a part of the Common Elements.

(b) Except as provided in the preceding paragraph, if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its undivided percentage interest in the Common Elements. Upon acquisition, (i) that Unit's undivided interest in the Common Elements shall be reduced on the basis of the reduction of the fair value of the Units in the Condominium as at such date, and (ii) the reduction in interest in the Common Elements of such Unit shall be divested from the Unit so acquired and shall automatically be reallocated to the remaining Units in proportion to the respective undivided interest of the remaining Units in the Common Elements prior to the date of such taking.

(c) In the event of a total or partial Taking under the powers of eminent domain, the Unit Owners shall be represented in any proceeding by the Trust acting through the Trustees to whom any award shall be paid as "Condemnation Trustees". In the event of a partial Taking, the award shall be allocated to the portion or portions of the award which are attributable to direct or consequential damages suffered by particular Units (including any portion of the award attributable to the acquisition of a portion of the Common Elements which had been exclusively reserved to the Unit), which shall be payable to the Owners of such Units or their mortgagees as provided in their mortgage instruments. In the case of a total Taking of all Units and the Common Elements, the entire award shall be payable to the Trustees to be distributed to Unit Owners in accordance with the respective Beneficial Interest, or their mortgagees as provided in their mortgage instruments, or other lien holders as their interest may appear, or as may be required by law.

(d) No vote or consent required of a Unit Owner pursuant to this section shall be effective without the written consent thereto of any Registered Mortgagee, or the holder of any first mortgage of record of such Unit. No provision herein shall be deemed to give a Unit Owner of any other party priority over any rights of the holder of the first mortgage (if any) on such Unit Owner's Unit pursuant to such mortgage in the case of distribution to such Unit Owner of condemnation award for taking of Units/and or Common Elements. Mortgagees of Units will be entitled to priority with respect to any awards distributed to their mortgagors. Each Unit Owner and Mortgagee hereby appoints the Trustees hereunder as his/its attorney-in-fact for the foregoing purposes.

**Section 5.19. Real Estate Taxes Prior to Separate Assessment of Units.** For all fiscal years until the Units are separately assessed for real estate taxes (unless said real estate taxes are paid to the Unit Owner's mortgage holder, in which case, the Unit Owner shall provide evidence of their payment to their mortgage holder and evidence of the mortgage holder's payment of said real estate taxes to the Trustees within a reasonable time, upon demand by the Trustees), the Trustees shall have the right to collect each Unit Owner's pro rata portion of the real estate taxes and betterment assessments levied on the Building(s) and the land of which the Unit is part (in accordance with the Unit's Beneficial Interest), which tax payment shall be made to the Trustees at their election, either (1) no later than ten (10) days prior to the date when such taxes are due and payable to the Municipality, or, if the Trustees have given a Unit Owner no notice thereof, within five (5) days after the Unit Owner's receipt of such notice, whichever is later, or (2) in equal monthly installments of one-twelfth (1/12) of the amount estimated to be due for the Unit, with any deficiency to be paid before the taxes are due and any excess to be refunded to the Unit Owners after the taxes are paid. The Trustee shall have the right and duty to pay such collected taxes to the Municipality. All taxes so collected by the Trustees shall be held in a separate account which, notwithstanding anything to the contrary contained herein, shall not be part of the Common Funds; provided, however, that the failure of a Unit Owner to make such tax payments after being required by the Trustees to do so, shall be treated in the same manner as if a default hereunder in the payment of Common Charges.

## ARTICLE VI

### SALE(S) AND MORTGAGE(S) OF UNITS

**Section 6.1. No Severance of Ownership.** No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein (1) the undivided interest in the Common Elements and other rights appurtenant thereto; (2) the interest of such Unit Owner in any Unit previously acquired by the Trustees, or their designee, on behalf of all interest of such Unit Owner in any other assets of the Condominium (all of which are hereunder collectively called the "Appurtenant Interests"), it being the intention hereof to prevent any severance of such combined ownership. Any deed, mortgage, or other instrument purporting to affect one or more of the Appurtenant Interests, without including all such interest, shall be deemed and taken to include interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of the Appurtenant Interests of all Units.

### **Section 6.2. Mortgages of Units.**

(a) A Unit Owner who mortgages his Unit or the holder of Unit Owner's Mortgage shall notify the Trustees of the name and address of the holder of such mortgage and shall file a conformed or photocopy of the mortgage with the Trustees, and the Trustees shall maintain such information in a book entitled "Mortgages of Units." The failure of a Unit Owner or the holder of such Unit mortgage to so notify the Trustees or to file a conformed or photocopy with them shall not invalidate the mortgage or any of its provisions or the rights hereunder of any holder of such mortgage.

(b) Notwithstanding anything to the contrary contained herein or in the Master Deed, no holder of a mortgage of a Unit shall be deemed to be entitled to notice from the Trustees hereunder or an opportunity to consent to or approve matters as to which such notice is given unless the Trustees have been given notice of the name and address of such holder and of the Unit covered by such mortgage.

(c) The Trustees, whenever so requested in writing by the holder of a mortgage of a Unit, shall promptly report any then unpaid Common Charges due from, or any other default by, the owner of the mortgaged Unit. In addition, the Trustees shall give prompt written notice to the holder of a first mortgage of record of any default in the performance by the Unit Owner of the mortgaged Unit of any obligation under the Master Deed, this Trust, or the Rules and Regulations which is not cured within sixty (60) days.

(d) After having given the Trustees reasonable prior notice, each Unit Owner and holder of any mortgage of a Unit shall be permitted to examine the books of account and records of the Trust and the books of account of any managing agent of the Condominium relating to the Condominium at reasonable times on business days. Upon request, the Trustees shall furnish each such mortgagee with annual reports of the Trust and other financial data.

(e) If a mortgagee gives written notice to the Trustees that there is default in a mortgage on a Unit held by it, or if a mortgagee gives written notice to the Trustees of an agreement or covenant by a Unit Owner that said mortgagee is to be the proxy of said Unit Owner, then such mortgagee shall be recognized as the proxy of the Unit Owner of such Unit for all matters concerning the Condominium until the mortgagee revokes the same by written notice to the Trustees, or such mortgage is discharged of record; provided, however, that if such mortgagee is not represented at a meeting of the unit owners, then the Unit Owners may, notwithstanding the forgoing, cast the vote attributable to his Unit. If two or more mortgagees of the same Unit give notice or seek to exercise rights hereunder, the mortgagee who in the good faith determination of the Trustees holds the senior lien upon the Unit shall have the rights granted in this paragraph.

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

**Section 6.3. Payment of Assessments.** No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Trustees all unpaid Common Charges theretofore assessed by the Trustees against his Unit. Nothing herein shall be

deemed to affect the validity of any mortgage given by a Unit Owner in contravention of this section.

## ARTICLE VII

### **RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH TRUSTEES**

**Section 7.1. No Duty of Inquiry by Third Parties.** No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record with the Registry shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder, or be affected by any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificate shall conclusively evidence the persons who are then Trustees. 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 persons paying or delivering the same, and no person from whom the Trustees, or any one or more of them, shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was Property shall be bound to ascertain or inquire as to the existence or occurrence of any fact or event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed or otherwise as to the purpose or regularity of any of the acts of the Trustees, or any one or more of them and purporting to be done in pursuance of any of the provisions or power herein contained, or as to the regularity of the resignation, removal or election of any Trustee, and any records of the Trust purporting to be executed by persons herein required to execute the same, shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters herein recited.

**Section 7.2. No Recourse to Trustees.** No recourse shall be had at any time under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee or any beneficiary hereunder 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 Property for payment under such contract or claim or for the payment of any debt, damage, judgment, decree or money that may otherwise become due or payable to them from the Trustees so that neither the Trustees nor the Unit Owners, present or future, shall be personally liable therefor; provided, however, that nothing herein shall be deemed to limit or impair the liability of Unit Owners under provisions hereof or under provisions of Chapter 183A.

**Section 7.3. All Instruments Subject to Terms Hereof.** Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, oral or written, made, issued or executed by the Trustees, or by any agent or employee of the Trustees, shall be deemed to have been entered into subject to the terms, conditions, provisions and restrictions hereof, whether or not express references shall have been made to this Declaration of Trust.

**Section 7.4. Checks, Notes, Drafts, and Other Instruments.** Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the

Trust may be signed by any 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 Trustees.

**Section 7.5. Recording in Registry of Deeds.** This Declaration of Trust, any amendments hereto, and any certificate herein required to be recorded, shall be recorded with the Registry of Deeds. 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. Such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof, and all persons dealing in any manner whatsoever with the Trustees, the property of any Unit Owner shall be held to have notice of any later action or amendment of this Declaration of Trust or change of Trustees, when the same shall have been recorded with the Registry of Deeds. Any certificate signed by a majority of the Trustees in office at the time (or by one (1) Trustee if there is only one at the time, setting forth as facts any matters affecting the Trust, actions which have been taken by Unit Owners, who the officers, if any, of the Trust are, who the Unit Owners are, and matters relating to the authority of the Trustees to do any act, when duly acknowledged and recorded with the Registry of the Deeds, shall be conclusive evidence as to the existence of such alleged facts and of the truths of the statements made therein in favor of all third persons, including the Trustees, acting in good faith in reliance thereon. Any certificate executed of which is necessary to the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or majority, as the case may be, shall, as to all persons acting in good faith in reliance thereon be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts set forth.

**Section 7.6. Application.** All present and future owners, mortgagees, and occupants of Units and their employees and any other persons who may use the facilities of the Property in any manner are and shall be subject to provisions of the Master Deed, this Declaration of Trust and the Rules and Regulations and all covenants, agreements, restrictions, easements and declarations of record ("title conditions"). The acceptance of a Unit Deed or conveyance, the execution of a lease for a Unit or the act of occupancy of a Unit, shall constitute an agreement that the Master Deed, this Declaration of Trust, the Rules and Regulations, as any of them may be amended from time to time, and the title conditions are accepted, ratified and complied with.

## ARTICLE VIII

### AMENDMENTS

**Section 8.1. Amendments to this Declaration of Trust.** Except as provided below in this section, this Declaration of Trust may be amended, altered or repealed in any manner or to any extent at any annual or special meeting of the Unit Owners called for the purpose, provided the notice of which shall specify the subject matter of the proposed alteration, amendment or repeal or the sections to be affected thereby, by the affirmative vote of Unit Owners holding one hundred percent (100%) of the Beneficial Interest hereunder, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities.

**Section 8.2. Amendment Effective on Recording.** Any amendment, alteration or repeal pursuant to the foregoing provisions of this section shall become effective upon the recording with

the Registry of any such instrument of amendment, alteration or repeal, as the case may be, signed, sealed and acknowledged by a majority of the Trustees in office at the time, setting forth in full the amendment, alteration or repeal and reciting the consent of the Unit Owners and any mortgagees herein required to consent thereto. Such instrument so executed and recorded shall be conclusive evidence of the existence of all facts and compliance with all prerequisites to the validity of such amendment, alteration, or repeal, whether stated in the instrument or not, upon all questions as to title affecting the rights of third persons and for all other purposes.

**Section 8.3. Amendments Not to Disqualify Mortgages.** The Master Deed and the Condominium Trust shall not be altered amended or otherwise changed if such alteration or amendment will, in any manner, disqualify mortgages of units in the condominium for sale to the FHLMC or FNMA. All provisions of this Condominium Trust and the Master Deed shall be construed so as to qualify any such mortgages for sale to FHLMC and FNMA.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.1. Records.** The Trustees or the manager shall keep records of their actions and financial records and books of account of the Trust, including a chronological listing of receipts and expenditures and a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against the Unit, the date when due, the amounts paid thereon and any balance remaining unpaid. An annual report of the receipts and expenditures of the Trust shall be rendered by the Trustees to all Unit Owners promptly after the end of each fiscal year. An annual financial statement of the Trust shall be rendered by the Trustees to all Unit Owners and all mortgagees requesting same within ninety (90) days after the end of each fiscal year. In addition, if FNMA or FHLMC holds any interest in one or more mortgages on Units, such annual financial statement shall be audited by and contain the certification of a public accountant if required by whichever of FNMA or FHLMC, or both, holds such interest, the cost of such audit and certification to be charged as a Common Expense to the Unit Owner whose mortgagee requires such audit. Copies of the Master Deed, Rules and Regulations, this Declaration of Trust and floor plans of the Building(s) and Units, as the same may be amended from time to time, and the records of the actions of the Trustees and financial records and books of account of the Trust shall be maintained by the Trustees and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours upon reasonable prior notice.

**Section 9.2. Fiscal Year.** Except as from time to time otherwise provided by the Trustees, the fiscal year of the Trust shall end on the thirty-first day of December in each year.

**Section 9.3. Invalidity.** The invalidity of any part of this Declaration of Trust shall not impair or affect in any manner the validity, enforceability or effect of the balance of this Declaration of Trust.

**Section 9.4. Captions.** The Table of Contents and the captions herein are inserted herein only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration of Trust or the intent of any provision thereof.

**Section 9.5. Gender.** The use of masculine gender in this Declaration of Trust shall be deemed to include the feminine and neuter genders, and the use of the singular shall be deemed to include the plural whenever the context so admits or requires.

**Section 9.6. Waiver.** No restriction, condition, obligation, or provision contained in this Declaration of Trust shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

**Section 9.7. Conflicts.** If any provisions of this Trust shall be invalid or shall conflict with Chapter 183A, as amended, of the Massachusetts General Laws, or if any provision of this Trust conflicts with any provision of the Master Deed, then the following rules of construction shall be used:

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

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

(c) In the event of any conflict (other than that set forth in subparagraph (b) of this Section) between the provisions of the Master Deed and any other provision hereof, the provisions of the Master Deed shall control.

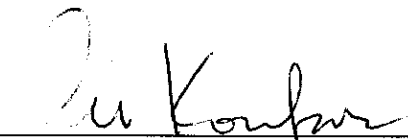
**Section 9.8. Notices.** Except as otherwise specified in Sections 3.7 and 4.1.6., all notices hereunder shall be sent by registered or certified mail return receipt requested to the Trustees at the Condominium or to such other address as the Trustees may hereunder designate from time to time; by notice in writing to all Unit Owners. All notices to any Unit Owner shall be delivered in hand or shall be sent by registered mail return receipt requested to the Unit address or to such other address as may have been designated by the Unit Owner from time to time, in writing, to the Trustees. All notices shall be deemed to have been given when so mailed, except notices of change of address which shall be deemed to have been given when received.

**Section 9.9. Arbitration of Disputed Trustee Action.** In the event of a voting deadlock, or in the event any Unit Owner or Trustee is aggrieved by the action(s) or non-action(s) of the other Unit Owner(s) or other Trustee(s), or in the event that any Unit Owner(s), by written notice to the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees herein, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner(s) shall submit the matter to arbitration. For that purpose, one (1) arbitrator shall be designated by the Trustees, one (1) by the dissenting Unit Owner(s), and a third by the two arbitrators so designated. Such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association, shall be binding upon all parties and shall be the sole and exclusive remedy available to the Trustees and/or Unit Owner(s) to resolve a dispute. The Trustees' decision that work constitutes a repair, rebuilding or restoration, other than an improvement, shall be conclusive unless shown to have been made in bad faith. The cost of arbitration hereunder shall be a Common Expense.

**Section 9.10. Duration.** The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of Chapter 183A in accordance with the procedures set forth in Section 19 thereof. Except as otherwise provided herein, the Unit Owners may remove all or a portion of the Condominium from the operation of Chapter 183A at any annual or special meeting of the Unit Owners by the affirmative vote of one hundred percent (100%) in the Beneficial Interest hereunder, provided that notice of the removal is given in the notice of the meeting and, provided, further, that the holders of all first mortgages on Units consent to such removal by written instrument duly recorded with the Registry.

**Section 9.11. Disposition of Trust Property Upon Termination.** Upon the termination of this Trust, the Trustees, subject to and in accordance with the provisions of Chapter 183A, may 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 Trust 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 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 the 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 judgement necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times herein fixed for distributions of Trust property may have passed.

IN WITNESS WHEREOF, the undersigned, being the original Trustee, has signed these presents under seal as such Trustee as of the date first set forth above and hereby accept appointment as such Trustee and agree to be bound by and act in accordance with the foregoing provisions of the Trust and any duly enacted amendments thereof.

  
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ARI KOUFOS, TRUSTEE

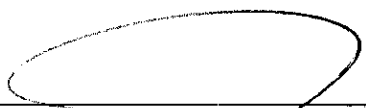
  
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RICHARD A. BERARDINO, TRUSTEE

**THE COMMONWEALTH OF MASSACHUSETTS**

Middlesex, ss.

May 17, 2007

On this 17<sup>th</sup> day of May, 2007, before me, the undersigned Notary Public, personally appeared ARI KOUFOS and RICHARD A. BERARDINO, Trustees as aforesaid, and in their respective capacities, proved to me through satisfactory evidence of identification, which was Personal Knowledge, to be the persons whose name are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

  
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K. VASKEN BABIGIAN Notary Public  
My Commission Expires: September 6, 2013