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MASTER DEED OF
MUNROE LOFTS CONDOMINIUM

MONTREAL INVESTMENTS, LLC, a Nevada Limited Liability Company, with a business address of 400 Nathan Ellis Highway, Mashpee, Barnstable County, Massachusetts 02649 (hereinafter referred to as "Declarant"), being the sole owner of certain property in Lynn, Essex County, Massachusetts, described in Exhibit A hereto (the "Premises"), by duly executing and filing this Master Deed, do hereby submit the Premises to the provisions of Chapter 183A of the General Laws of Massachusetts and propose to create and do hereby create a condominium ("Condominium"), to be governed by and subject to the provisions of said Chapter 183A, as amended, and to that end, Declarant does hereby declare and provide as follows:

1. Name.

The name of the Condominium shall be as follows:

MUNROE LOFTS CONDOMINIUM

2. Description of Land.

The premises which constitute the Condominium comprise the land together with the buildings known as and situated at 49-55 Munroe Street, in Lynn, Essex County, Massachusetts.

A description of the land on which the building and improvements are located is more particularly described in Exhibit A attached hereto and made a part hereof. Said land is subject to taxes assessed for the current year, municipal liens, if any, and is subject to and with the benefit of easements, encumbrances, restrictions, reservations, agreements and appurtenant rights of record so far as the same may now be in force and applicable as set forth in Exhibit A.

"Registry of Deeds" as used in this Master Deed shall mean the Essex South Registry of Deeds.

3. Description of the Building.

There is situated on the land a building consisting of four stories and a basement containing three (3) commercial units (the "Commercial Units") and nineteen (19) residential units (the "Residential Units") (The Commercial Units and Residential Units collectively being called the "Unit" or "Units") each as defined herein containing twenty-two (22) Units in total (the "Building"). The Building is constructed primarily of poured concrete foundation; wood framing; brick exterior, flat rubber roof and windows and doors of vinyl and metal frame.

4. Designation of the Units and their Boundaries.

Return to:

Donald K. Koundakjian, Esq.
9 Meriam Street, Suite 2
Lexington, MA 02420

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

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

(i) Floors: The plane of the upper surface of the concrete flooring in the basement or the sub-flooring on each floor as appropriate.

(ii) Ceiling: With respect to all units except top-floor units, the plane of the bottommost surface of the floor beams and other structural members appurtenant to such floor beams of the floor above; with respect to the top-floor units, the plane of the bottommost surface of the roof joist and other structural members appurtenant to such roof joists;

(iii) Walls: The plane of the interior surface of the wall studs and/or concrete walls facing the Unit.

(iv) Windows and Doors:

(a) Residential Units: Included within residential units are the windows (and storm windows if any) that open from a unit, and all interior doors, and all doors that open from a unit into a corridor, hall or stairway, but excluding doors that open directly to the outside.

(b) Commercial Units: Included within Commercial Units are all windows (including all plate glass windows) and all doors that open from a unit (including the glass in all interior doors), all portions of the store fronts, and all storm windows and storm doors, if any. Owners of Units and their invitees shall have a non-exclusive easement to use exterior doors used to obtain access to interior doors to obtain access to Commercial Units or Residential Units.

(v) Heating and Air Conditioning: included with

and appurtenant to each Unit is the air-conditioning and heating unit and all equipment appurtenant thereto serving the Unit (the "HVAC System"). All portions of the HVAC System shall be maintained, repaired and replaced as necessary at the sole and separate expense of the Unit Owner of such specified Unit. The maintenance, repair and replacement obligations herein contained notwithstanding, the Trustees may, in the exercise of their reasonable discretion, require established levels of maintenance and upkeep by the various Unit Owners with respect to those appurtenant rights referred to herein.

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

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

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

(f) Each Residential Unit shall have as appurtenant thereto the exclusive right and easement to use and enjoy certain portions of the Common Areas and Facilities which are designated as "Limited Common Areas and Facilities" in paragraph 6 hereof.

(g) Each Unit shall have as appurtenant thereto the right to use the Common Areas and Facilities, as described in paragraph 5 hereof, in common with the other Units in the Condominium, except for the Limited Common Areas and Facilities described in paragraph 6 hereof which are reserved as exclusive easements for the use of the Unit to which such Limited Common Areas and Facilities appertain.

5. Common Areas and Facilities.

Except for the Units and Limited Common Areas and Facilities as described in paragraph 6 hereof, the entire premises, including without limitation the land and all parts of the building and all improvements thereon and thereto, shall constitute the Common Areas and Facilities of the Condominium (sometimes hereinafter referred to as General Common Areas and Facilities to distinguish them from Limited Common Areas as

defined in paragraph 6 hereof). These Common Areas and Facilities shall consist of and include, without limitation, the following:

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

(b) The foundation, structural columns, girders, beams, supports, perimeter walls, the studs between Units lying inside of the inner surface of the wallboard facing such studs, roofs and concrete floor slabs.

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

(d) Installations of central services, including all equipment attendant thereto, but excluding equipment contained within and exclusively serving a Unit.

(e) Those areas designated as common area on the Master Deed Plan.

(f) In general, any and all apparatus, equipment and installations existing for common use.

(g) Storage areas in the basement of the Building that are not designated on the Master Deed Plan for the exclusive use and easement of a Residential Unit shall be used by the Condominium Trust to store property of the Condominium Trust. The Declarant, in its sole discretion may partition such area and grant, with or without consideration, either by Unit Deed or separate instrument, an appurtenant easement and exclusive right to use to any Unit Owner for storage of personal property so long as such personal property may be lawfully stored and not violate the City of Lynn zoning ordinance and applicable building and health laws, codes rules and regulations. Any remaining basement area not granted by the Declarant to a Unit Owner as an appurtenant easement and exclusive right to use shall become common area of the Condominium and be administered by the Condominium Trust, which, in its sole discretion, may partition any such remaining portion and grant, with or without consideration, an appurtenant easement and exclusive right to use to any Unit Owner for the purposes stated herein.

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

6. Limited Common Areas and Facilities.

The following portions of the Common Areas and Facilities are hereby designated Limited Common Areas and Facilities for the exclusive use (in a manner consistent with the provisions of this Master Deed, the Declaration of Trust and the Rules and Regulations promulgated pursuant thereto) of one or more Units as hereinafter described:

(a) Each Residential Unit Owner shall have the exclusive use of the storage area in the basement of the Building as shown on the Master Deed Plan as being for the exclusive use of that respective Unit.

The Limited Common Areas and Facilities to which the exclusive use and easement has been granted to a Unit Owner referred to in the preceding clause (a) shall be maintained, repaired and replaced as necessary, at the sole and separate expense of the Unit Owner of such specified Unit.

The maintenance, repair and replacement obligations herein contained notwithstanding, the Trustees may, in the exercise of their reasonable discretion, require established levels of maintenance and upkeep by the various Unit Owners with respect to those appurtenant rights referred to herein.

The said Limited Common Areas and Facilities shall, however, be subject to the restrictions set forth in paragraph 9 hereof and to the reserved rights and easements set forth in paragraphs 9 and 10 hereof.

The Owner(s) of the Units on the fourth floor shall have the right to install skylights in their Units. The Unit Owner proposing any such work shall submit the plans therefor to the Trustees of the Condominium for approval, which approval shall not be unreasonably withheld or delayed, and shall further be subject to the conformity of any such work to town, county and state building codes and regulations as evidenced by permits for said work issued by the appropriate agencies. Such permits are to be acquired at the sole cost and expense of the Unit Owner proposing such work, and said Unit Owner shall indemnify the Condominium Trust from and against any and all liability resulting from such construction, with said indemnity to be in a form reasonably satisfactory to the Trustees. Further, any such construction or installation shall be performed in a good and workpersonlike manner with materials and workmanship of the kind appropriate and required for said contractors, and shall be done at the sole expense of the Unit Owner.

7. Percentage Ownership Interest in Common Areas and Facilities.

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

8. Purpose and Restriction of Use.

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

(a) Each Residential Unit shall be used only for residential dwelling purposes as provided for in the applicable zoning ordinance and shall not be occupied by more than two occupants per Residential Unit, however, nothing contained herein shall prohibit any Residential Unit Owner from having temporary guests or prohibit accessory uses permitted by the Lynn Zoning Ordinance and applicable building and health and other laws, codes, rules and regulations.

(b) Each Commercial Unit may be used for all purposes permitted by the Lynn Zoning Ordinance and applicable building and health and other laws, codes, rules and regulations. No representation or warranty is made or should be implied with respect to the legal use that may be made of the Commercial Units.

(c) The architectural integrity of the Building shall be preserved without modification and to that end, without limiting the generality of the foregoing, no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon or attached to the Building or attached to or exhibited through a window of the Building, and no painting or other decorating shall be done on any exterior part or surface of the Building, unless the same shall have been approved by the Condominium Trustees in accordance with the provisions of the Condominium Trust and shall conform to the conditions set forth in said Condominium Trust; provided, however, that the limited common areas may be utilized for their intended purposes. Notwithstanding the foregoing, the owners and tenants of the Commercial Units shall have the right at any time, and from time to time, to install, erect, affix, repair, maintain, refurbish, replace and change any facade or other sign, awning, flagpole, advertising fixture or projections on or upon the exterior building wall bounding their Unit, in whole or in part, and shall have the right to install any sign, lettering, numbering or other graphics or graphic material on the exterior doors, storefront, and exterior glass of their Commercial Unit provided that, in each instance,

the sign, awning, flagpole, advertising fixture or projection shall not violate applicable State, County or City of Lynn laws, bylaws, ordinance or regulation. This paragraph shall not restrict the right of Unit Owners to decorate the interior of their Units as they desire.

(d) The Owners of any Unit may at any time and from time to time modify, remove and install walls lying wholly within such Unit, provided, however, that any and all work with respect to the modifications, removal and installation of interior walls or other improvements shall be approved by the Condominium Trustees in accordance with the provisions of the Condominium Trust and shall conform to the conditions set forth in said Condominium Trust; and, in all events shall not impair the structural integrity of the building.

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

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

(g) Leasing Restriction: No Unit shall be rented, let, leased or licensed for use or occupancy by other than the Unit Owner except for periods of six months or more. No Unit may be rented without first complying with the following requirements:

- (i) A copy of the rental agreement shall be provided to all Trustees prior to the occupancy under the lease; and,
- (ii) Said agreement contains a clause whereby the occupants agree to be bound by the Condominium Documents; and provided that
- (iii) If an occupant of a Unit acts in violation of the Condominium Documents or in breach of the occupant's rental agreement ten days after written notice from the Trustees to the Unit Owner of such violation or breach, the Unit Owner shall be deemed to have irrevocable appointed and constituted the Trustees as the Unit Owner's attorney-in-fact to seek the eviction, equitable relief and/or damages of and/or from such occupants upon any breach of said agreement or a

violation of the Condominium Documents; and further provided that

- (iv) The form of the rental agreement shall be the Greater Boston Real Estate Board Residential Lease Form, or a similar form acceptable by the Trustees.

(h) No unit shall be maintained at an ambient temperature of less than fifty-five (55) degrees Fahrenheit during such time or times as is necessary to prevent the freezing of any and all pipes within the Building;

(i) No nuisance shall be allowed in or upon on the condominium nor shall any use or practice be allowed which interferes with the peaceful possession or proper use of the condominium by its residents;

(j) No legally immoral, improper, offensive, or other unlawful use shall be made of the Condominium, or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any Unit shall be eliminated by and at the sole expense of the Owner of said Unit and those relating to the Common Elements shall be eliminated by the Trustees, except as may be otherwise provided for herein;

(k) No use of the Common Elements shall be made save for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. No Unit Owner or occupant shall discharge, or permit to be discharged, anything into waste line, vents or flues of the Building that might reasonable be anticipated to cause damage thereto, to spread odors, or to otherwise be offensive;

(l) All data processing, computer, graphic art and printing facilities, business machines and equipment, kitchen equipment and all other mechanical equipment installed in any Unit shall be so designed, installed, maintained and used by the Unit Owner or occupant, at the expenses of such owner, as to minimize insofar as reasonably possible, and in any event reduce to a reasonably acceptable level, the transmission of noise, vibration, odors and other objectionable transmissions from such Unit to any other areas of the Building;

(m) No Unit Owner or occupant shall store on the property, or permit or suffer to be discharged on the property, any oil or hazardous waste as defined by Massachusetts General Laws Chapter 21E, except in the ordinary course of business and in accordance with such law.

(n) The owners of the Commercial Units, at their own cost and expense and upon their own initiative, shall provide for the frequent and adequate removal of trash, garbage and refuse from such Commercial Units consistent with their use, but at least once weekly, and for periodic cleaning of their units adequate for the use made thereof, but not less often than quarterly.

(o) The owners of the Commercial Units shall have their Units treated periodically for the extermination of roaches and vermin at their own expense and upon their own initiative so that no roach or vermin infestation shall occur.

(p) The Commercial Units shall not use the sidewalks adjacent to the Building for "sidewalk sales", and shall not install any loudspeakers or sound amplifiers in their Units used to advertise the business activities in such units and emitting sounds that are continuously audible from the sidewalks outside the Building.

Said restrictions shall be for the benefit of each of the Unit Owners, and shall be enforceable by each Unit Owner. Also, insofar as permitted by law, such restrictions shall be perpetual, and, to that end, they may be extended at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. No Unit Owner shall be liable for any breach of the provisions of this paragraph, except as occur during his or her ownership of a Unit.

9. Rights Reserved to the Declarant for Sales.

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

- (i) Lease and License the use of any unsold Unit;
- (ii) Raise or lower the price of an unsold Unit;
- (iii) Use any Unit owned by the Declarant as a model for display for purposes of sale or leasing of the condominium unit; and
- (iv) Make such modifications, additions, or deletions in and to the Master Deed or the Declaration of Trust as may be approved or required by any lending institution making mortgage loans on units, or by public authorities, provided that none of the foregoing shall diminish

or increase the percentage of undivided interest of or increase the price of any unit under agreement for sale or alter the size or layout of any such unit or adversely affect any Unit conveyed by the Declarant.

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

(c) The Declarant hereby expressly reserves to itself, its successors-in-title, agents, representatives, employees and contractors and their nominees, for a period ending two (2) years after the date on which this Master Deed is recorded, the easement, license, right and privilege to pass and repass by vehicle and on foot in, upon, over and to the common areas and facilities of the Condominium for all purposes, including but not limited to transportation of construction materials to complete construction work in the Condominium, provided that in the exercise of the rights reserved by the Declarant in this paragraph, the Declarant will not unreasonably affect the use and enjoyment of the common areas and facilities. This easement shall include the right to store at, in or upon the Common Areas and Facilities vehicles, machinery, equipment and materials used or to be used in connection with said development work for such periods of time as shall be conveniently required for said development work. This easement shall not be construed to limit or restrict the scope of any easements granted for the purpose of facilitating development of the General Common Areas and Facilities of the Condominium under the provisions of any other paragraph of this Master Deed or any other instrument or document, or under applicable law or regulation. Nothing in this paragraph shall be deemed to create any rights in the general public.

10. Rights Reserved to the Condominium Trustees.

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

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

the Condominium.

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

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

11. The Unit Owners' Organization.

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

MONTREAL INVESTMENTS, LLC, a Nevada Limited Liability Company

The mailing address of the Trust is 400 Nathan Ellis Highway, Mashpee, Barnstable County, Massachusetts 02649.

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

The ANNUAL MEETING of the Trust shall be at 6:00 P.M. on the third Wednesday of February in each year at the Condominium (see Trust Article 5.14.2).

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

12. Easement for Encroachment.

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

and for the maintenance of the same so long as the building involved stands.

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

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

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

14. Amendments.

Except as otherwise provided herein, this Master Deed may be amended by an instrument in writing signed by (a) the Owners of Units entitled to not less than sixty-six seven (67%) percent of the undivided interests in the common areas and facilities, and (b) the holders of not less than fifty-one (51%) percent (except in cases where a higher percentage is required by the terms of the Munroe Lofts Condominium Trust, in which case such higher percentage specified shall be applicable) of the first mortgages on the Units (based upon one vote for each mortgage owned) but only if such amendment would materially affect the rights of any mortgagee, and (c) a majority of the Trustees of the Munroe Lofts Condominium Trust duly recorded with the Registry of Deeds, provided, that:

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

shall be of any force or effect.

(b) No instrument or amendment which purports to affect the Declarant's reserved rights to develop the common areas and facilities of the Condominium as set forth in Paragraph 9 or elsewhere in this Master Deed shall be of any force and effect unless it is assented to in writing by the Declarant, and this assent is recorded with such amendment at the Registry of Deeds.

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

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

(e) The consent of the owners of the Owners of Units entitled to not less than sixty-seven (67%) percent of the undivided interests in the common areas and facilities and the approval of eligible holders of mortgages (as the term "eligible mortgage holder" is defined and may be defined from time to time in the Federal National Mortgage Association Conventional Home Mortgage Selling Contract Supplement) on Units which have at least fifty-one per cent (51%) of the voting power of the Units subject to eligible mortgages, shall be required to add or amend any material provisions of the Condominium documents which establish any of the following:

- (1) Voting;
- (2) Increases in assessments that raise the previously assessed amount by more than 25%, assessments, assessment liens or the priority of such liens;
- (3) Reductions in reserves for maintenance, repair and replacement of the common areas;
- (4) Hazard or fidelity insurance requirements;
- (5) Rights to use of the common Areas or Limited Common Areas;
- (6) Responsibility for maintenance and repair of the several portions of the Condominium;

- (7) Redefinition of the boundaries of any Unit;
- (8) Reallocation of the interests in the General or Limited Common Areas;
- (9) Convertibility of Units into Common Areas or of Common Areas into Units;
- (10) Imposition of any restrictions on the leasing of Units;
- (11) A decision by the Association to establish self management when professional management had been required previously by an eligible mortgage holder;
- (12) Imposition of any right of first refusal or similar restriction on the right of a Unit owner to sell, transfer, or otherwise convey his or her Unit;
- (13) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on Units.
- (14) Expansion or contraction of the Condominium, or the addition, annexation, or withdrawal of property to or from the Condominium; or
- (15) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the documents.

(f) Where required under the provisions of paragraph 14 hereof, the instrument of amendment shall be assented to by the holders of the first mortgages of record with respect to the Units.

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

(g) Pursuant to the provisions of Chapter 87 of the Acts of 1987, the percentage of the undivided interest of each Unit Owner in the common areas and facilities, as expressed in

this Master Deed shall not be altered, without the consent of all Unit Owners whose percentage of the undivided interest is affected, expressed in an amended Master Deed duly recorded;

(h) No instrument which alters the dimensions of any Unit shall be of any force or effect unless the same had been signed and acknowledged in proper form for recording by the Unit Owner and holder of the mortgage of the Unit so altered; and

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

j) To meet the requirements of prospective condominium unit buyers, and for additional marketing and other considerations, the Declarant reserves the right to increase or decrease the number of units by dividing or combining any one or more units listed on Exhibit B to this Master Deed, into similar or additional units, on the terms and conditions set forth in this paragraph. The Declarant reserves for itself, and its successors and assigns, the right and power, without the consent of any Unit Owner, or mortgagee or any of the Trustees of the Condominium Trust, to amend this Master Deed, at any time and from time to time, provided that, contemporaneously with the recordation of said amendment, a plan conforming to the requirements of

Massachusetts General Laws, Chapter 183A shall be recorded showing the new units created, and further provided that the interest in the common areas and facilities of the Condominium appurtenant to the newly created units shall total, in the aggregate, the same percentage as was appurtenant to the Unit from which the newly created Units were divided or combined. The Declarant also reserves the right to change the designation and use of any Unit from Commercial to Residential and from Residential to Commercial, and/or to change the layout number and designation of rooms at any time and from time to time.

15. Definition of "Declarant".

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

16. Provisions for the Protection of Mortgagees.

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

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

- (i) Foreclose or take title to a Unit pursuant to the remedies provided in its mortgage; or
- (ii) Accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor; or
- (iii) Sell or lease a Unit acquired by the First Mortgagee through the procedures described in subparagraphs (i) and (ii) above,

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

(c) Any First Mortgagee who obtains title to a Unit by foreclosure or pursuant to any other remedies provided in its mortgage or by law shall not be liable for such Unit's unpaid common expenses or dues which accrued prior to the acquisition of title to such Unit by such First Mortgagee, except to the extent permitted by applicable law;

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

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

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

- (i) By act or omission, seek to abandon or terminate the Condominium except in the event of substantial destruction of the Condominium premises by fire or other casualty or in the case of taking by condemnation or eminent domain;
- (ii) Change the pro-rata interest or obligation of any individual Unit for the purpose of: (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (b) determining the pro-rata share of ownership of each Unit in the Common Areas and Facilities.
- (iii) Partition or subdivide any Unit; or
- (iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements, provided,

however, that the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Condominium and the exercise of other actions with respect to granting of special rights of use or easements of General and Limited Common Areas and Facilities contemplated herein or in the Condominium Trust shall not be deemed an action for which any prior approval of a mortgagee shall be required under this Subsection; and further provided that the granting of rights by the Trustees of the Condominium Trust to connect adjoining Units shall require the prior approval of only the mortgagees of the Units to be connected; or

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

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

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

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

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

- (ii) inspect the books and records of the Condominium Trust at all reasonable times;
- (iii) receive an audited annual financial statement of the Condominium Trust within ninety (90) days following the end of any fiscal year of the Condominium Trust;
- (iv) receive written notice of all meetings of the Condominium Trust, and be permitted to designate a representative to attend all such meetings;
- (v) receive prompt written notification from the Trustees of the Condominium Trust of any damage by fire or other casualty to the Unit upon which the institutional lender holds a first mortgage or proposed taking by condemnation or eminent domain of said Unit or the Common Areas and Facilities of the Condominium;
- (vi) receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trust; and
- (vii) receive written notice of any action which requires the consent of a specified percentage of eligible mortgages.

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

The provisions of this paragraph 16 may not be amended or rescinded without the written consent of all First Mortgagees, which consent shall appear on the instrument of amendment as such instrument is duly recorded with the appropriate District Registry of Deeds in accordance with the requirements of paragraph 14 hereof.

17. Resolution of Disputes.

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

Trust.

18. Severability.

In the event that any provision of this Master Deed shall be determined to be invalid or unenforceable in any respect, it shall be interpreted and construed so as to be enforceable to the extent and in such situations as may be permitted by applicable law, and in any event, the partial or total enforceability of such provision shall not affect in any manner the validity, enforceability or effect the remainder of this Master Deed; and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

19. Waiver.

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

20. Invalidity.

The invalidity of any provision of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

21. Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or described the scope of this Master Deed nor the intent of any provision hereof. Terms of gender shall be interchangeable, as shall be terms of reflecting the singular and plural.

22. Chapter 183A.

The Units and Common Areas and Facilities, and the Unit Owners and Trustees, shall have the benefit of, and be subject to, the provisions of Chapter 183A, in effect upon the date of execution of this Master Deed and any future amendments thereto. In all respects not specified in this Master Deed or in the Declaration of Trust, they shall be governed by the provisions of Chapter 183A in their relation to each other and to the Condominium established hereby, including, without limitation, provisions thereof with respect to removal of the Condominium

premises or any portion thereof from the provisions of Chapter 183A. All terms and expressions herein used which are defined in Section 1 of Chapter 183A shall have the same meanings herein unless the context otherwise requires.

23. Duration.

The Condominium hereby created shall terminate only upon the removal of the same from the provisions of said Chapter 183A in accordance with the procedure therefor set forth in Section 19 of said Chapter, or any successor to such section. The Unit Owners may remove all or a portion of the Condominium from the operation of Chapter 183A of the General Laws as amended from time to time upon the consent of one hundred percent (100%) in interest of the Unit Owners and first mortgagees.

Executed as a sealed instrument this 25th day of January 2005.

Signed and sealed
in the presence of

Thomas Belekewicz

MONTREAL INVESTMENTS, LLC

by: Thomas Belekewicz
Manager

COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss.

On this 25th day of January, 2005, before me, the undersigned notary public, personally appeared Thomas Belekewicz, proved to me through satisfactory evidence of identification, which was Massachusetts Drivers License to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Morie Anne Burke
Notary Public
My commission expires: 6-11-10



EXHIBIT A

The land in Lynn, Essex County, Massachusetts, with the buildings thereon, bounded and described as follows:

NORTHWESTERLY by Munroe Street, sixty-eight (68) feet;
NORTHEASTERLY by land now or formerly of Charles G. Clark, one hundred twenty five (125) feet;
SOUTHEASTERLY and now or formerly of the Boston & Maine Railroad, sixty-nine and one half (69-1/2) feet; and
SOUTHWESTERLY by land now or formerly of Edwin H. Johnson, one hundred seven feet (107) feet; be all of said measurements more or less.

Together with and subject to a "Right of Way" (15) feet in width as created by two agreements, one date October 5, 1865 recorded with Essex South District Registry of Deeds, Book 692, Page 189, and the other dated May 9, 1866, recorded with said Deeds, Book 703, Page 179, respectively. Said premises are hereby conveyed with the benefit of and subject to all rights and easements described in instruments recorded with said Deeds, Book 692, Page 189, Book 703, Page 179, Book 1057, Page 75, Book 1124, Page 264, Book 1396, Page 255 and Book 1441, Page 450, so far as the same may be still in effect.

Meaning and intending to convey the premises conveyed to us by Deed recorded with the Essex South District Registry of Deeds in Book 21893, Page 407.

MUNROE LOFTS CONDOMINIUM
EXHIBIT B - UNIT DESCRIPTIONS

UNIT NO.	UNIT TYPE / # OF ROOMS	DESIGN. OF ROOMS AREA	APPROXIMATE SQ. FEET	% INT.	IMMEDIATELY ACCESSIBLE AREA
49	C/1	MR, 1/2B	1,198	2.33	COMMON FOYER
51	C/1	MR, (2) 1/2B	6,278	4.67	COMMON FOYER COMMON HALLWAY
55	C/1	MR, 1/2B	1,266	2.33	COMMON FOYER
201	R/2	MR, B	1,014	6.07	COMMON HALLWAY
202	R/2	MR, B	673	3.85	COMMON HALLWAY
203	R/2	MR, B	693	3.85	COMMON HALLWAY
204	R/2	MR, B	780	4.08	COMMON HALLWAY
205	R/2	MR, B	667	3.85	COMMON HALLWAY
206	R/2	MR, B	955	4.20	COMMON HALLWAY
301	R/2	MR, B	600	4.08	COMMON HALLWAY
302	R/2	MR, B	638	4.08	COMMON HALLWAY
303	R/2	MR, B	602	4.08	COMMON HALLWAY
304	R/2	MR, B	693	4.20	COMMON HALLWAY
305	R/2	MR, B	780	4.32	COMMON HALLWAY
306	R/2	MR, B	667	4.20	COMMON HALLWAY
307	R/2	MR, B	863	4.55	COMMON HALLWAY
401	R/2	MR, B	630	4.67	COMMON HALLWAY
402	R/2	MR, B	638	4.67	COMMON HALLWAY
403	R/2	MR, B	602	4.43	COMMON HALLWAY
404	R/2	MR, B	693	5.13	COMMON HALLWAY
405	R/2	MR, B	780	5.60	COMMON HALLWAY
406	R/2	MR, B	667	4.90	COMMON HALLWAY
407	R/2	MR, B	875	5.83	COMMON HALLWAY

UNIT TYPE

DESIGNATION OF ROOMS KEY

MR= Main Room (combination Living Room, Dining Room and Kitchen in Residential Units, Main Commercial Area in Commercial Units)

B=BATH, 1/2B = Half bath