

DECLARATION OF TRUST

ST. MORITZ VILLAGE CONDOMINIUM II TRUST

We, JOHN P. ALBANESE, and J. MICHAEL ALBANESE, having an usual place of business at 25 Bryant Avenue, Milton, Massachusetts, on this 12th day of May 1980, declare the following TRUST.

ARTICLE I

Name of Trust

The trust hereby created shall be known as ST. MORITZ VILLAGE CONDOMINIUM II TRUST (the "Trust"), and under that name, so far as legal, convenient and practicable, shall all business carried on by the Trustees be conducted and shall all instruments in writing by the Trustees be executed.

ARTICLE II

The Trust and Its PurposeSection 2.1. General Purpose.

All of the rights and powers in and with respect to the Common Areas and Facilities of the ST. MORITZ VILLAGE CONDOMINIUM II (the "Condominium"), as established by and defined in a Master Deed of even date and recorded herewith (the "Master Deed") which are, by virtue of provision of Chapter

183A of the Massachusetts General Laws, conferred upon or exercisable by the organization of unit owners of the Condominium, and all property, real or personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the Trustees as joint tenants with right of survivorship as Trustees of this Trust, in trust to exercise, manage, administer and dispose of the same and to receive the income thereof for the benefit of the owners (the "Unit Owners") of record from time to time of the units (the "Units") of the Condominium according to the undivided beneficial interests in the Common Areas and Facilities (the "Beneficial Interest") as set forth in Article IV hereof and in accordance with the provisions of said Chapter 183A, this Trust being the organization of the Unit Owners established pursuant to the provisions of Section 10 of said Chapter 183A for the purposes therein set forth.

Section 2.2 Trust Only.

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

beneficiaries hereunder and under and pursuant to the provisions of said Chapter 183A.

ARTICLE III

The Trustees

Section 3.1 Number and Vacancy.

Until the conveyance by said Trustee of St. Moritz Village Realty Trust of all the units of the Condominium, the Trustees shall be J. Michael Albanese and John P. Albanese. At such time as all of the units of the Condominium have been conveyed by said Trustee of St. Moritz Village Realty Trust, the ("Sponsor"), the above-named Trustees shall resign, and the Unit Owners shall elect seven Trustees to act under this Trust. If and whenever the number of Trustees shall become less than the number determined as set forth above, a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by instrument in writing setting forth (a) the designation of a natural person to act as such Trustee signed (i) by a majority of the Unit Owners or (ii) if the Unit Owners have not within thirty (30) days after the occurrence of any such vacancy made such appointment, by a majority of the then remaining Trustees or by the sole remaining Trustee if only one, and (b) the acceptance of

such appointment, signed and acknowledged by the person so appointed. Such appointment shall become effective upon the recording in the Norfolk County Registry of Deeds (the "Registry") of such designation, together with such acceptance, and such person shall then be and become such Trustee and shall be vested with the title to the trust property jointly with the remaining 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 upon the application of any Unit Owner or Trustee and notice to all Unit Owners and Trustees and to such other parties in interest, if any, to whom the court may direct that notice be given. The foregoing provisions of this Section to the contrary notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining Trustees, subject to the provisions of the immediately following Section, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees.

Section 3.2. Manner of Acting.

In any matters relating to the administration of the

trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by majority vote at any duly called meeting at which a quorum is present, as provided in paragraph A of Section 5.10. The term "majority vote" shall mean a vote of at least four of the Trustees. The Trustees may also act without a meeting by instrument signed by at least seven Trustees. Until such time as the last Unit is conveyed by said Sponsor as provided in Section 3.1 above, the vote of two Trustees named in the first sentence of Section 3.1 above, shall have the same effect as a "majority vote" of the Trustees, as described in this Section.

Provided further, however, that in the event that there exists only one Trustee, the vote of such Trustee shall have the effect as a "majority vote" of the trustees as described in this section.

Section 3.3 Resignation and Removal.

Any Trustee may resign at any time by an instrument in writing, signed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds and such resignation shall take effect upon the recording of such instrument in the Registry. A two thirds majority of the Unit Owners may at any time remove a Trustee or all Trustees or any of them with or without cause and the vacancy among the Trustees caused by such removal shall be filled in the

manner above provided. Such removal shall become effective upon the recording in the Registry of a certificate of removal signed by the Unit Owners removing such Trustee(s).

Section 3.4 Bond.

No Trustee named or designated as hereinbefore provided, whether as original trustee or as successor to or as substitute for another, shall be obliged to give any bond or surety or other security for the performance of any of his duties hereunder, unless by a majority vote of the Unit Owners, by instrument in writing signed by them and delivered to the Trustee or Trustees affected, require that any one or more of the Trustees shall give bond in such amount and with such securities as shall be specified in such instrument. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

Nothing to the contrary herein withstanding, in the event that any mortgagee, or the holder of a mortgage of any Unit of this Condominium, shall enter into the "Secondary Mortgage Market", so-called, dealing with the Federal Home Loan Mortgage Corporation (hereinafter called "FHLMC"), or any similar such public or private "secondary market", then at the request of said mortgagee or holder, the Trustees shall maintain adequate fidelity coverage to protect against dishonest acts on the part of officers, Trustees, directors

and employees of this Trust and all others who handle or are responsible for handling funds of this Trust. Such fidelity bond shall meet the following requirements:

1. Such fidelity bond shall name this Trust, the Trustees, and the beneficiaries hereof as an obligee;

2. Such fidelity bond shall be written in an amount equal to 150% of the estimated annual operating expenses of this Condominium Project, including reserves, unless a greater amount is required by said secondary market holder or servicer;

3. Such fidelity bond shall contain waivers of any defense upon the exclusion of persons who serve without compensation, from any definition of "employee" or similar expression; and

4. Such bond shall provide that it may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least 30 days prior written notice to the servicer or the secondary holder.

Section 3.5 Compensation.

With the consent in writing of all the Unit Owners, each Trustee may receive such reasonable remuneration for his services and also additional reasonable remuneration for extraordinary or unusual services, legal or otherwise,

rendered by him or her in connection with the trusts hereof, all as shall be from time to time fixed and determined by the Unit Owners, and such remuneration shall be a common expense of the Condominium. No compensation to Trustees may be voted by the Unit Owners until such time as the Last Unit is conveyed by the original Declarant and Grantor in the foregoing Master Deed.

Section 3.6 No Personal Liability.

No Trustee named or appointed as hereinabove provided shall, under any circumstances or in any event, be held liable or accountable out of such Trustee's personal assets or be deprived of compensation by reason of any action taken, suffered or omitted in good faith or be so liable or accountable for more money or other property than such Trustee actually receives, or for allowing one or more of the other Trustees to have possession of the trust books or property, or be so liable, accountable or deprived by reason or honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal or adverse interest or by reason of anything except such Trustee's own personal and willful malfeasance.

Section 3.7 Self-dealing.

No Trustee shall be disqualified by reason of being a Trustee hereunder from contracting or dealing with the

Trustees or with one or more Unit Owners, whether directly or indirectly because of Trustee's interest individually or by the Trustee's interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason, as vendor, purchaser or otherwise, nor shall any such dealing, contract or arrangement entered into with respect to this Trust in which any Trustee so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or the fiduciary relation hereby established, provided the Trustee shall act in good faith and shall disclose the nature of such Trustee's interest before the dealing, contract or arrangement is entered into.

Section 3.8. Indemnity

The Trustees, and each of them, shall be entitled to indemnity, both out of the Trust property and by the Unit Owners against any liability incurred by them or any of them in the execution hereof, including, without limitation, liabilities in contract and in tort and liabilities for damages, penalties and fines, except that a Trustee shall not be entitled to indemnification against any liability incurred due to his gross negligence, willful or intentional

misconduct or bad faith. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses of the Condominium and for his proportionate share of any claims involving the Trust property in excess thereof, all as provided in Sections 6 and 13 of said Chapter 183A. Nothing in this Section contained shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument.

ARTICLE IV

Beneficiaries and the Beneficial Interest in the Trust

Section 4.1. Percentage Interest

The beneficiaries of this Trust shall be the Unit Owners of the Condominium, from time to time. The Beneficial Interest in this Trust shall be divided among the Unit Owners in the percentage of undivided beneficial interest appertaining to the Units of the Condominium, as follows:

<u>Unit No.</u>	<u>Percentage Factor</u>
A-1	2.885
A-2	2.832
A-3	2.874
A-4	2.490
A-5	2.887
A-6	2.844
A-7	3.081
A-8	2.482
A-9	2.882
A-10	2.841
A-11	3.078
A-12	2.487

<u>Unit No.</u>	<u>Percentage Factor</u>
B-1	2.494
B-2	2.568
B-3	2.826
B-4	2.873
B-5	2.486
B-6	2.592
B-7	2.829
B-8	3.077
B-9	2.480
B-10	2.553
B-11	2.835
B-12	3.085
C-1	2.842
C-2	2.882
C-3	2.497
C-4	2.872
C-5	2.840
C-6	2.874
C-7	2.490
C-8	3.069
C-9	2.858
C-10	2.872
C-11	2.473
C-12	3.070

Section 4.2. Vote as a Unit.

The beneficial interest of each Unit of the Condominium shall be held and exercised as a unit and shall not be divided among several owners of any such Unit. To that end, whenever any of said Units is owned of record by more than one person, the several owners of such Unit shall determine and designate which one of the such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder, and notify the Trustees of such designation by a

notice in writing signed by all of the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may designate any one such owner for such purposes.

ARTICLE V

BY-LAWS

The provisions of this Article V shall constitute the By-Laws of this Trust and the organization of Unit Owners established hereby, to wit:

Section 5.1. Powers of the Trustees.

The Trustees shall, subject to and in accordance with all applicable provisions of said Chapter 183A, have the absolute control, management and disposition of the trust property (which term as herein used shall, insofar as applicable, be deemed to include the Common Areas and Facilities), as if they were the absolute owners thereof, free from the control of the Unit Owners (except as limited in this Trust instrument) and, without limiting the generality of the foregoing, with full power and uncontrolled discretion, subject only to the limitations and conditions herein and in the provisions of said Chapter

183A, at any time and from time to time and without the necessity of applying to any court or the Unit Owners for leave to so do:

a. To retain the trust property, or any part thereof, in the same form or forms of investment in which received or acquired by them so far and as long as they shall think fit, without liability for any loss resulting therefrom;

b. To sell, assign, convey, transfer, exchange and otherwise deal with or dispose of portions of the trust property, but not the whole thereof, 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, 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 to them, and to execute and deliver any deed or other instrument in connection with the foregoing;

c. To purchase or otherwise acquire title to, and to rent, lease or hire from others for terms which may extend beyond the termination of this Trust, any property or rights to property (including any Unit),

real or personal, and to own, manage, use and hold such property and such rights;

d. 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 such terms as they deem fit, and to 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 to execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;

e. To enter into any arrangement for the use or occupation of trust property, or any part or parts thereof, including, without thereby limiting the foregoing, lease, subleases, easements, licenses or concessions, upon such terms and conditions as they shall deem desirable even if the same extend beyond the possible duration of this Trust;

f. To invest and reinvest the trust property, or any part thereof and from time to time and as often as they shall see fit to change investments, including power to invest in all types of securities and other property of whatsoever nature and however denominated, all to such extent as to them shall seem proper, and

without liability for loss even though such property or such investments shall be of a character or in an amount not customarily considered proper, for the investment of trust funds or which does or may not produce income;

g. To incur such liabilities, obligations and expenses, and to pay from the principal or the income of the Trust property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of this Trust;

h. To determine as to all sums of money and other things of value received by them, whether and to what extent the same shall be charged against principal or against income, including, without limiting the generality of the foregoing, power to apportion any receipt of expense between principal and income, and the power to determine what portion, if any, of the actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment;

i. 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 to give proxies to any person or persons or to one or more of their number to vote, waive any notice or otherwise act in respect to any such shares;

j. To deposit any funds of the Trust in any bank or trust company, and to 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 this Trust;

k. To maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere;

l. To adopt and amend from time to time rules and regulations relating to the operation of the Condominium;

m. To levy fines against the Unit Owners as a result of the violation of the provisions of the Master Deed, this Trust or any rule or regulation now or hereafter adopted by the Trustees, provided that the fines shall not exceed \$5.00 per day, with each day considered a new violation;

n. To employ, appoint and remove agents, managers, officers, board of managers, brokers, engineers, architects, employees, servants, assistants

and/or counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper for the purchase, sale or management of the Trust property, or any part or parts thereof, or for conducting the business of this Trust; and to define their respective duties and fix and pay their compensation, and the Trustees shall not be answerable for the acts and/or defaults of any such person. The Trustees may delegate to any such agent, manager, officer, board, broker, engineer, architect, employee, servant, assistant or counsel any or all of their powers (including discretionary powers, except that the power to join in amending, altering, adding to, terminating or changing this Declaration of Trust and the trusts hereby created shall not be delegated) all for such times and purposes as they shall deem proper. Without limiting the generality of the foregoing, the Trustees may designate from their number a Chairman, a Treasurer, a Secretary and such other officers as they deem fit, and may from time to time designate one or more of their own number to be the Managing Trustee or Managing Trustees for the management and administration of the trust property and the business of this Trust, or any part or parts thereof;

o. Generally, in all matters not herein otherwise specified, to control, do each and every thing necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of this Trust or incidental to the powers granted herein or in said Chapter 183A, to 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 5.2. Maintenance and Repair of Units.

The Unit Owners shall be responsible for the proper maintenance and repair of their respective Units, as defined in the Master Deed, and the maintenance, repair and replacement of utility fixtures therein exclusively serving the same, including, without limitation, interior finish walls, ceilings, and floors; windows and the interior portions of window frames and interior window trim; doors, the interior portions of door frames and interior door trim; plumbing and sanitary waste fixtures for water and other utilities; electric fixtures and outlets; decks and balconies which are part of any Unit; and all wires, pipes,

drains and conduits for water, sewerage, electric power and light, telephone and other utility services which are contained in and exclusively serve such Unit. In addition, each Unit Owner shall be responsible for the proper maintenance and repair of any portion of the Common Areas and Facilities which the Unit Owner is entitled to use on an exclusive or co-exclusive basis. Notwithstanding the provisions of Sections 5.3, 5.4 and 5.5, the cost, in excess of the available insurance proceeds, of restoring or repairing any damage to any Unit or the Common Areas or Facilities which is caused by the failure of a Unit Owner to so maintain his Unit shall be charged solely to such Unit Owner. If the Trustees shall at any time in their reasonable judgment determine that the interior of any Unit is in such need of maintenance or repair that the market value of one or more other Units is being adversely affected or the conditions of a Unit or any fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall, in writing, request the Unit Owner to make the needed maintenance, repair or replacement or to correct the hazardous condition; and, in each case, if such work has not been commenced within fifteen (15) days (or such reasonable shorter period in case of emergency as the Trustees shall determine) of such request and thereafter diligently brought to

completion, the Trustees shall be entitled to have the work performed for the account of such Unit Owner whose Unit is in need of work, and to enter upon and have access to such Unit for the purpose; and the cost of such work, as is reasonably necessary, shall constitute a lien upon such Unit and the Unit Owner thereof shall be personally liable therefor.

Section 5.3. Operation, maintenance, repair and replacement of Common Areas and facilities and assesement of common expenses thereof.

Save any portion of the Common areas and Facilities which any Unit Owner is entitled to use on an exclusive or co-exclusive basis, the Trustees shall be responsible for the proper maintenance, repair and replacement of the Common Areas and Facilities of the Condominium, and such may be done through a managing agent appointed pursuant to Section 5.7, and any Six Trustees or such managing agent, or any others who may be so designated by the Trustees, may approve payment of vouchers for such work, and the expenses of such operation, maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 5.4.

Section 5.4. Common Expenses, Profits and Funds.

A. Each Unit Owner shall be personally liable for such Owner's share of common expenses of the Condominium, together with the costs of collection thereof (including attorney's fees) and shall be entitled to such Owner's share of common profits of the Condominium, in each case, in proportion to their respective percentage of Beneficial Interest. The Trustees may, to such extent as they deem advisable, set aside common funds, and may use the funds so set aside for reduction in indebtedness or other lawful capital purpose, or, subject to the provisions of Sections 5.5 and 5.6, for repair, replacement or restoration of trust property or for improvements thereto, and the funds set aside shall not be deemed to be common profits available for distribution.

B. At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the common expenses expected to be incurred during such fiscal year, together with a reasonable provision for contingencies and reserves, and, after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessment, according to their respective percentages of Beneficial

Interest; and such statement shall, unless otherwise provided herein, be due and payable within thirty (30) days after the same are received. In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, the Trustees shall make a supplemental assessment or assessments, and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The Trustees may, in their discretion, provide for payments of statements in monthly or other installments. The amount of each such statement shall be a personal liability of the Unit Owner, and, if not paid when due, shall, if the Trustees so elect, carry a late charge equal to three (3%) percent per annum over the prime interest rate in effect in the major Boston banks at the time such payment was due, and such Unit Owner shall also pay all the costs of collection of any overdue assessment, including reasonable attorney's fees. All such charges and costs shall constitute a lien on the Unit of the Unit Owner assessed pursuant to provisions of Section 6 of said Chapter 183A.

C. The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and by the provisions of said Chapter 183A.

Section 5.5. Rebuilding and Restoration; Improvements.

A. In the event of any casualty loss to the Trust property, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten (10%) per cent of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does not exceed ten (10%) per cent of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration in the matter provided in paragraph(s) of Section 17 of said Chapter 183A. If such loss as so determined does exceed ten (10%) per cent of such value, the Trustees shall forthwith submit to all Unit Owners:

a. a form of agreement (which may be in several counterparts) by the Unit Owners authorizing the Trustees to proceed with the necessary repairs, rebuilding or restoration; and

b. a copy of the provisions of said Section 17 and the Trustees shall thereafter proceed in accordance with, and take such further action as they may in their discretion deem advisable in order to implement the provisions of paragraph (b) of said Section 17.

B. If and whenever the Trustees shall propose to make

any improvement to the common areas and facilities of the Condominium, or shall be requested in writing by a Unit Owner holding twenty-five (25%) per cent or more of the beneficial interest in this trust to make any such improvement, the Trustees shall submit to all Unit Owners:

a. a form of agreement (which may be in several counterparts) specifying the improvement(s) proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same; and

b. a copy of the provisions of Section 18 of said Chapter 183A.

Upon the receipt by the Trustees of such agreement signed by the Unit Owners holding seventy-five (75%)

per cent or more of the beneficial interest, or the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, whichever shall first occur, the Trustees shall notify all Unit Owners of the aggregate percentage of beneficial interest held by Unit Owners who have signed such agreement. If such percentage exceeds seventy-five (75%) per cent, the Trustees shall proceed to make the improvement(s) specified in such agreement, and, in accordance with said Section 18, shall charge the cost of improvement to all the Unit Owners. The

agreement so circulated may also provide for separate agreement by the Unit Owners that, if Unit Owners holding more than fifty (50%) per cent but less than seventy-five (75%) per cent of the beneficial interest so consent, the Trustees shall proceed to make such improvement(s) and shall charge the same to the Unit Owners so consenting.

C. Notwithstanding anything in the preceeding sections A and B to the contrary:

a. in the event that any Unit Owner(s) shall by notice in writing to the Trustees dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees under Section 5.5, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner(s) may submit the matter to arbitration, and for that purpose one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner(s), and a third by the two arbitrators so designated, and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association; and

b. the Trustees shall not, in any event, be obliged to proceed with any repair, rebuilding or restoration, or any improvement(s), unless and until

they have received funds in an amount equal to the estimate of the Trustees of all costs therefor.

Section 5.6. Rules, Regulations, Restrictions and Requirements.

The Trustees may at any time and from time to time adopt, amend and rescind administrative rules and regulations governing the details of the operation and use of the common areas and facilities, and such restrictions on and requirements respecting the use and maintenance of the common areas and facilities, so long as such restrictions on and requirements with respect to the use and maintenance of the Units and the use of the common areas and facilities are consistent with the provisions of the Master Deed and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the common areas and facilities.

Section 5.7 Managing Agent.

The Trustees may, at their discretion, appoint a manager or managing agent to administer the Condominium who shall perform such duties in the administration, management and operation of the Condominium, including incurring of expenses, the making of disbursements and the keeping of

accounts, as the Trustees shall from time to time determine. The Trustees or such manager or managing agent may appoint, employ or remove such additional agents, attorneys, accountants or employees as the Trustees may from time to time determine.

Section 5.8. Additions, alterations or Improvements.

A. No Unit Owner shall make any addition, alteration or improvement in or to his Unit which may affect the structure or mechanical systems of the Condominium, without the prior written consent thereto of the Trustees. The Trustees shall have the obligation to answer any written request by a Unit Owner for approval of a proposed addition, alteration or improvement in such Unit Owner's Unit which is accompanied by a description of such addition, alteration or improvement, within fifteen (15) days after such request, and, failure to do so within the stipulated time shall constitute a consent by the Trustees to the proposed addition, alteration or improvement. The consent of the Trustees may contain such conditions as they deem appropriate, including restrictions in the manner of performing such work and requirements for builder's risk and liability insurance. The provisions of this section shall not apply to Units owned by the Sponsor prior to the initial sale of any such Unit.

B. All additions, alterations or improvements to any Unit (whether or not affecting the structural or mechanical systems of the Condominium) shall be performed in compliance with all applicable laws, regulations and codes, and when required thereby, by licensed practitioners. Each Unit Owner and his contractor(s) shall co-operate with the Trustees and the other Unit Owners so as not to unduly inconvenience or disturb the occupants of the Condominium. Notwithstanding the provisions of Sections 5.3, 5.4 and 5.5, the cost, in excess of available insurance proceeds, of repairing or restoring any damage to the Common Areas and Facilities or to any Unit which is caused by any work being performed by or for a Unit Owner shall be charged solely to such Unit Owner.

Section 5.9. INSURANCE.

The Trustees shall obtain and maintain, to the extent available, master policies of insurance of such kinds that name the Trustees, all of the Unit Owners and their mortgagees as insureds as their respective interests may appear:

A. Casualty or physical damage insurance on the Building and all other insurable improvements forming a part of the Condominium (including the Units, but not including

any wall, ceiling or floor coverings or decorations, drapes, furniture, fixtures, furnishings, equipment or other personal property of the Unit Owner(s), together with the service machinery, apparatus, equipment and installations located in the Condominium existing for the provisions of central services or for common use, in an amount of not less than one hundred (100%) per cent of their full replacement value (exclusive of foundations) as determined by the Trustees in their judgment, against:

- i. loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of common expenses with respect to damaged Units during the period of reconstruction, and
- ii. such other hazards and risks as the Trustees may from time to time in their discretion determine to be appropriate, including, but not limited to, vandalism, malicious mischief, wind-storm and water damage, boiler and machinery explosion or damage and plate glass damage.

B. All policies of casualty or physical damage insurance shall provide:

- a. that such policy(s) may not be cancelled or substantially modified without at least ten (10) days

prior written notice to all of the named insureds, including the unit mortgagees,

b. that the coverage thereof shall not be terminated for non-payment of premiums without thirty (30) days written notice to all of the named insureds, including unit mortgagees, and

c. that, notwithstanding any provision thereof which gives the insurer the right to elect to restore damage in lieu of making a cash settlement, such election may not be exercisable without the approval of the Trustees and may not be exercisable in conflict with the terms of Chapter 183A, the Trust, or these By-Laws.

Certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered by the Trustees to all Unit Owners and their mortgagees upon request, at least ten (10) days prior to the expiration of the then current policies.

C. Comprehensive public liability insurance in such amounts and forms as shall be determined by the Trustees, covering this Trust, the Trustees, all of the Unit Owners and any manager or managing agent of the Condominium, with limits of not less than a combined single limit of \$1,000,000 for claims for bodily injury or property damage

arising out of one occurrence with cross liability endorsement to cover liability of any insured or other insureds.

D. Workmen's Compensation and employer's liability insurance covering any employees of this Trust;

E. Such other insurance as the Trustees shall determine to be appropriate.

The cost of such insurance shall be deemed to be a common expense assessable and payable as provided in Section 5.4 hereof. All policies of casualty or physical damage insurance shall provide that all casualty proceeds payable thereunder shall be paid to the Trustees as insurance trustees under these By-Laws. The sole duty of the Trustees as the insurance trustees shall be to hold, use and disburse any amounts so paid for the purposes stated in section 5.5. hereof. In the event that the amount of loss proceeds exceeds the cost of all repairs and restoration pursuant to Section 5.5 hereof, such excess shall, at the discretion of the Trustees, either be deposited to a reserve fund or distributed to the Owners in accordance with their beneficial interest. Such policies shall contain:

- i. waivers of subrogation as to any claims against this Trust, the Trustees and their agents and employees, and against Unit Owners and their

respective employees, agents and guests;

ii. waivers of any defense based on the conduct of the insured, and

iii. provisions to the effect that the insurer shall not be entitled to contribution as against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted.

Each Unit Owner or his mortgagee may obtain additional insurance at his own expense, provided that such insurance shall contain provisions similar to those required to be contained in the Trust's casualty or physical damage policies waiving the insurer's rights to subrogation and contribution. If the proceeds of such policies on account of any casualty loss are reduced due to proration with insurance individually purchased by a Unit Owner, such Unit Owner agrees to assign the proceeds of such individual insurance to the extent of the amount of such reduction, to the Trustees to be applied as herein provided. At any time after the initial conveyance of a Unit, each Unit Owner shall promptly notify the Trustees of all improvements made by him to his Unit, the insurable replacement cost of which exceeds one thousand dollars, and such Unit Owner shall pay to the Trustees as an addition to his share of the common expenses of the Condominium otherwise payable by such Owner

any increase in insurance premium incurred by this Trust which results from such improvement.

In the event that any mortgage of a Unit of this Condominium shall be purchased by or through the FHLMC, or other secondary market, public or private, the Trustees, on behalf of this Trust shall give written notice to the FHLMC or other secondary market holder, through its Servicer at Servicer's address, of any loss to, or taking of, the Common Areas and Facilities if such loss or taking exceeds Ten Thousand (\$10,000.00) Dollars, or damage to any Unit covered by a mortgage purchased in whole or in part by any such second market entity, exceeds One Thousand (\$1,000.00) Dollars.

Section 5.10. MEETINGS.

A. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect a Chairman, Treasurer, Secretary and any other officers as they deem expedient. Other meetings may be called by any Trustee in such other manner as the Trustees may establish, provided, however, that written notice of each meeting, stating the place, date and hour thereof, shall be given at least two days before such meeting to each Trustee. A majority of the number of Trustees then in

office shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

B. There shall be an annual meeting of the Unit Owners on the First Tuesday of December, in each year, at 8:00 P.M. at such reasonable place as may be designated by the Trustees by written notice given to the Unit Owners at least seven days prior to the date designated. Special meetings of the Unit Owners may be called at any time by the Trustees and shall be called by them upon written request of at least one Unit Owner. Notice of any special meeting designating the place, date and hour thereof, shall be given by the Trustees to the Unit Owners at least seven days prior to the date so designated. The Unit Owners, representing at least two thirds of the Units of the Condominium represented at such meeting shall decide any matter, except where a larger vote is required by Law or by this Declaration of Trust.

Section 5.11. NOTICES TO UNIT OWNERS.

Every notice to any Unit Owner required under the provisions hereof or which may be deemed by the Trustees as necessary or desirable in connection with the execution of the Trust hereby created or which may be ordered in any judicial proceeding shall be deemed sufficient and binding

if a written or typed copy of such notice shall be given by one or more of the Trustees to such Unit Owner by mailing it, postage prepaid, and addressed to such Unit Owner at his address as it appears upon the records of the Trustees, at least seven days prior to the date fixed for the happening of the matter, thing or event for which such notice is given.

Section 5.12. INSPECTION OF BOOKS; REPORTS TO UNIT OWNERS.

Books, accounts and records of the Trustees shall be open to inspection to any one or more of the Trustees and Unit Owners at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, submit to the Unit Owners a report of operations of the Trustees for such year, which shall include financial statements in such summary form and in only such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by registered or certified mail within a period of thirty days of the date of the receipt by him shall be deemed to have assented thereto.

Section 5.13. 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 the Trust may be signed by any two Trustees (or by one Trustee if there is only one Trustee), or by any person or persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

Section 5.14. SEAL.

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

Section 5.15. FISCAL YEAR.

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

Section 5.16. PETS.

Without the express and prior approval of the then Trustees of this Trust, no pet may be kept in any Unit of this Condominium. At the sole judgment of the Trustees, exercised in such manner as they may determine, upon complaint made by any Unit Owner as to the noisomeness or offensiveness of any pet, such pet, may, upon notice by the Trustees to that effect to the Unit Owner of the Unit in which such pet is kept, no longer be kept in such Unit.

Section 5.17. RIGHT OF ACCESS.

A Unit Owner shall grant a right of access to his Unit to the Trustees, or any person authorized by the Trustees, for the purpose of making inspections or for the purpose of correcting any condition(s) originating in his Unit and threatening any other Unit or the Common Areas and Facilities, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Areas and Facilities, provided that requests for entry are made at least twenty-four hours in advance and that any such entry is at a time reasonably convenient for the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

ARTICLE VI

DEALINGS WITH THE TRUSTEES

Section 6.1. Manner of Dealing.

No purchaser, mortgagee, lender or other person or party dealing with the Trustees as they then appear of record in the Registry of Deeds where this instrument is recorded 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 recorded with the Registry of Deeds where this instrument is recorded; and such record or certification shall be conclusive evidence of the personnel of said Trustees and of any changes thereof. The receipts of the Trustees, or any one or more of them, for monies or things paid or delivered to them, 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 money, property or other thing shall be required to see to the application thereof. No purchaser, mortgagee, lender or other party dealing with this Trust or the Trustees shall be bound to ascertain or inquire as to the existence, occurrence or other matter or event or purpose for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any acts of the Trustees, or any one of them, purporting to be done in pursuance of any of the provisions or powers herein contained, as to the regularity of the resignation or appointment of any Trustee, and any instrument of appointment of any Trustee, and any instrument purporting to be executed by the Trustees, Unit Owners or other person(s) herein required to execute the same, shall be conclusive evidence in favor of any such purchaser, or other party dealing with the Trustees of the

matters therein recited relating to such discharge, resignation or appointment or the occasion thereof.

Section 6.2. NO RECOURSE.

No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued, or executed by the Trustees or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against Trustees individually, or against such agent or employee, or against any beneficiary either directly or indirectly, by legal or equitable proceedings, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or dealing with, or claiming against this Trust or the Trustees hereunder, shall look only to the Trust property for the satisfaction of any debt, claim or otherwise. Neither the Trustee(s) nor the Beneficiary(ies), present or past shall be personally liable for the obligations or other things of this Trust.

Section 6.3. INSTRUMENTS SUBJECT TO TRUST TERMS.

Every note, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the

Trustees or by any agent or employee of the Trustees, shall be deemed to have been entered into subject to the terms, conditions, provisions and restrictions hereof, whether or not express reference shall have been made to this Declaration of Trust.

Section 6.4. RECORDING OF CERTIFICATES, ETC.

This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate or paper signed by the Trustees or any of them which it may be deemed desirable to record shall be recorded in the Registry of Deeds in which this Declaration is recorded, and such recording shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the Trust property or any beneficiary hereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee(s), when the same shall be recorded in said Registry of Deeds. Any Certificate signed by any two Trustees in office at the time (or one Trustee if there be only one Trustee), setting forth as facts any matters affecting this Trust, including statements as to the amount of unpaid common expenses assessed against any Unit Owner as provided in Subsection (d) of Section 6 of Chapter 183A, as

to who are the beneficiaries, as to what action has been taken by the beneficiaries, as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded in said Registry of Deeds shall be conclusive evidence as to the existence of such alleged facts in favor of all third parties acting in reliance thereof. Any certificate executed by a Trustee hereunder, or by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or majority as the case may be, shall, for all persons acting in good faith reliance thereon, be conclusive evidence of the truth of such statements made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII

MORTGAGES

Section 7.1. NOTICE TO TRUSTEES.

A Unit Owner who mortgages his Unit shall notify the Trustees of the name and address of the mortgagee. The Trustees shall maintain a current list of such information.

Section 7.2. UNPAID COMMON EXPENSES.

The Trustees, whenever so requested in writing by a

mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other failure to comply with the provisions of the Master Deed or this Declaration of Trust by the Unit Owner of the mortgaged Unit.

Section 7.3. NOTICE OF DEFAULT.

The Trustees, when giving notice to a Unit Owner of a default in paying common expenses or of any other such failure to comply, shall, if requested by a mortgagee, send a copy of such notice to each mortgagee of the Unit whose name and address has theretofore been furnished to the Trustees.

Section 7.4. EXAMINATION OF BOOKS.

Each mortgagee of a Unit shall be permitted to examine the books, accounts and records of the Condominium at reasonable times on business days.

ARTICLE VIII

AMENDMENTS AND TERMINATION

Section 8.1. Amendments.

The Trustees, with the consent in writing of a majority of the Unit Owners, may at any time and from time to time,

amend, alter, add to, or change this Declaration of Trust in any manner or to any extent, the Trustees, first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities. PROVIDED however, that:

a. no such amendment, alteration, addition or change which purports to alter or in any manner or to any extent modify or effect the percentage of Beneficial Interest of any Unit Owner so as to be different from the Percentage set forth in Section 4.1, shall be valid or effective without the written consent of all the the Unit Owners and their mortgagees, if any;

b. no such amendment, alteration addition or change which would alter the rights of any Unit Owner with respect to parking, or storage area shall be effective without the written consent of the Unit Owner affected and the mortgagee thereof, if any; and

c. no such amendment, alteration or addition which would impair or diminish the rights set forth in Article III shall be valid or effective without the written consent of the holder thereof.

Any amendment, alteration, addition or change pursuant

to the foregoing provisions of this Section shall become effective only upon the recording in said Registry of Deeds of an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged in the manner required in the Commonwealth of Massachusetts for the acknowledgement of deeds, by any two Trustees setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing in this paragraph contained shall be construed as making obligatory upon the Trustees to amend, alter, add to or change this Declaration of Trust upon obtaining the above consent as hereinbefore provided.

Section 8.2. TERMINATION.

The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of said Chapter 183A in accordance with the procedures therefor set forth in Section 19 thereof.

Section 8.3. Sale Upon Termination.

On the termination of this Trust, the Trustees may,

subject to and in accordance with the provisions of said Chapter 183A, sell and convert into money the whole of the Trust property, or any part(s) thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them in trust hereunder, to the Unit Owners according to their respective percentages of Beneficial Interest.

In making any sale under this provision the Trustees shall have power to sell by public auction or private contract and to buy in or rescind or vary any contract for sale and to resell without being answerable for loss and,

for said purposes, to do all things, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times herein fixed for distribution of trust property may have passed.

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ARTICLE IX

CONSTRUCTION AND INTERPRETATION

In the construction hereof, whether or not so expressed, words used in the singular or plural respectively include both the plural and singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies (joint stock and otherwise), trusts and corporations, unless a contrary intention is to be inferred from or required by the subject matter or context. The title, headings and sub-headings hereof are inserted only for convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. All of the trusts, powers, and provisions herein

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contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts. Unless otherwise defined herein, the words defined in said Chapter 183A shall have the same meaning herein.

EXECUTED AS A SEALED INSTRUMENT this 12th day of May 1980.


John P. Albanese


J. Michael Albanese

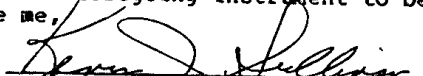
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COMMONWEALTH OF MASSACHUSETTS

Norfolk SS

May 12th, 1980

Then personally appeared the above named John P. Albanese and acknowledged the foregoing instrument to be his free act and deed, before me,


Kevin J. Sullivan
Notary Public

My Commission Expires: April 18, 1986

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Recorded May 16, 1980 at 9h. 37m. A.M.