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FIRST AMENDMENT TO THE ST. MORITZ VILLAGE CONDOMINIUM II TRUST

I, Nancy B. LaPlante, hereby certify that I am one of the Trustees of St. Moritz Village Condominium II Trust, under Declaration of Trust dated May 12, 1980, recorded with Norfolk County Registry of Deeds, Book 5735, Page 470. Said condominium Trust was created in accordance with the provisions of Paragraph 11 of Master Deed dated May 12, 1980 and recorded with Norfolk County Registry of Deeds, Book 5735, Page 455, creating the St. Moritz Village Condominium II. I further certify that I am the Secretary of the Board of Trustees of the St. Moritz Condominium II Trust, and in such capacity, I certify that the following Amendment to the Trust was recommended and approved by a majority vote of the Board of Trustees at a Trustees' Meeting duly called, at which a quorum was present and voting, and after motion duly made and seconded; and further, I do certify that this Amendment was then duly approved by a favorable vote of more than 80% of all unit owners eligible to vote.

Accordingly, the St. Moritz Village Condominium II Trust is hereby declared amended in the following respects:

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By striking Article III, Section 3.1 in its entirety, and by substituting the following in place thereof:

ARTICLE III

The Trustees

Section 3.1 Number and Vacancy

Until 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 five 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.

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By striking Section 3.4 of the Trust in its entirety, and by substituting the following in place thereof:

Section 3.4 Bond

1.) A fidelity bond in an amount equal to 150% of the estimated annual operating expenses of the condominium and in any case, in a minimum amount of \$100,000, shall be maintained by the Trust at all times;

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

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.

3.

By striking Article III, Section 5.10, paragraph B, in its entirety, and by substituting the following in place thereof:

There shall be an Annual Meeting of the Unit Owners on the third Tuesday of January, 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 (7) 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 (7) 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.

4.

By striking Article IX thereof in its entirety and by substituting the following in place thereof:

ARTICLE IX

PHLMC and FNMA Compliance

Notwithstanding anything to the contrary in the Declaration of Trust of the Master Deed of the St. Moritz Village Condominium II, the following provisions shall apply and take precedence.

Section 9.1 Definitions

- a.) The term "PHLMC" means the Federal Home Loan Mortgage Corporation.
- b.) The term "FNMA" means the Federal National Mortgage Association.
- c.) The term "Eligible Mortgage Holder" means a holder of a first mortgage on a unit who has requested notice of certain matters from this Trust as set forth in these By-laws.
- d.) The term "Eligible Insurer or Guarantor" means an insurer or governmental guarantor of a first mortgage who has requested notice of certain matters as set forth in these By-Laws.
- e.) The term "Constituent Documents" means, collectively, the Master Deed, this Trust and the By-laws and rules and regulations thereto and the Master Plans.

Section 9.2 Rights of Eligible Mortgage Holders and Eligible Insurers of Guarantors

- a.) Notice: Upon written request to this Trust identifying the name and address of the holder, insurer or guarantor and the unit number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to:
 - 1.) Timely written notice of any condemnation loss or any casualty loss which affects a material portion of the project or any unit on which there is a first mortgage held, insured, or guaranteed, by such eligible mortgage holder or eligible insurer or guarantor, as applicable;

- 2.) Timely written notice of any lapse, cancellation or material modification of any insurance policy maintained by this Trust;
- 3.) Notification of any default in the performance by the individual unit borrower of any obligation under the Condominium constituent documents which is not cured within thirty (30) days;
- 4.) Written certification as to the percentage of unit owners who are more than one (1) month delinquent in the payment of condominium common area charges or assessments;
- 5.) A statement to the best of the Trustees' knowledge as to the percentage of units which have been sold and conveyed to bona fide purchasers (who have closed or who are legally obligated to close) and the percentage of units which are occupied by individual unit owners as their primary year-round residence; and in the making of the statements referred to in this sentence, the Trustees shall be entitled to rely upon verbal or written information furnished by unit owners, and the Trustees shall not be obligated as to make any independent inquiry or attempt to confirm the veracity of any statements made by a unit owner, and the statements made by the Trustees under the provisions of this sentence shall be understood to have been made to the best of the Trustees' knowledge and shall not constitute a warranty, representation or certification;
- 6.) Inspect the books, records and financial statements of the condominium trust during the normal business hours or under other reasonable circumstances;
- 7.) Receive an audited financial statement of the condominium trust within ninety (90) days following the end of any fiscal year of the Trust. If no audited statement is available, any mortgage holder may have one prepared at its own expense;
- 8.) Written notice of all meetings of the Condominium Trust and be permitted to designate a representative to attend all such meetings;
- 9.) Timely written notice of any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified herein.

Section 9.3 Amendment to Documents

a.) The consent of eligible mortgage holders representing at least 67 percent of the votes of units subject to mortgages held by eligible holders shall be required to terminate the legal status of the project as a condominium.

b.) The consent of the owners of units to which 100 percent of the votes in this Trust are allocated and the approval of eligible holders holding mortgages on units which at least 51 percent of the votes shall be required to add or amend any material provisions of the constituent documents of the condominium which establish, provide for, govern or regulate any of the following:

- 1.) Voting rights;
- 2.) Assessments, assessment liens or subordination of such liens;
- 3.) Reserves for maintenance, repair and replacement of the common areas (or units if applicable);
- 4.) Insurance or Fidelity Bonds: a fidelity bond in an amount equal to 150% of the estimated annual operating expenses of the condominium, and in any case, a minimum amount of \$100,000, shall be maintained by the Trust;
- 5.) Responsibility for maintenance and repair of the several portions of the condominium;
- 6.) Expansion or contraction of the condominium or the addition, annexation or withdrawal of property to or from the project;
- 7.) Boundaries of any unit;
- 8.) Reallocation of the interests in the general or limited common areas or rights to their use;
- 9.) Convertibility of units into common areas or of common areas into units;
- 10.) Leasing of units;
- 11.) Imposition of any restrictions on a unit owner's right to sell, transfer or otherwise convey his or her unit;

12.) A decision by the condominium Trust to establish self-management when professional management had been required previously by an eligible mortgage holder;

13.) Restoration or repair of the condominium after a hazard damage or partial condemnation in a manner other than that specified in the documents;

14.) Any action to terminate the legal status of the condominium after substantial destruction or condemnation occurs;

15.) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on units.

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

Section 9.4 First Mortgage Obtaining Title

Any first mortgagee who obtains title to a condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid assessments or charges which accrue prior to the acquisition of title to such unit by the mortgagee and shall take the property free of any claims for such assessments or charges.

Section 9.5 Additional Prohibitions

Except as provided by statute in case of condemnation or substantial loss to the units and/or common elements of the condominium, unless at least two-thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsors, developer or builder) of the individual condominium units have given their written approval, this Trust shall not be entitled to:

a.) by act or omission, seek to abandon or terminate the condominium project;

- b.) change the pro rata interest or obligations of any individual condominium unit for the purpose of (i) levying assessments or charges or allocating distributions or hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of such condominium unit in the common elements;
- c.) partition or subdivide any condominium unit;
- d.) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause);
- e.) use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such condominium property. No provisions of the constituent documents shall give any unit owner or owners or any other party or parties priority over any rights of first mortgagees of condominium units pursuant to their mortgages in the case of a distribution to condominium unit owners of insurance proceeds or condemnation awards for losses to or taking of condominium units and/or common areas and facilities.

Section 9.6 Vote or Consent

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

Section 9.7 Leases

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

Section 9.8 Professional Management

The Trustees shall make no agreement for professional management of the condominium, or any contract with the Declarant, which exceeds a term of three (3) years, and any such agreement shall provide for termination by either party without cause and without payment of a termination fee on not more than ninety (90) days' written notice.

Section 9.9 PHLMC, PNMA

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

And said Trust is further amended by adding the following as a new Article:

ARTICLE X

Construction, Interpretation and Waiver

In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and the singular, words denoting males include females, and words denoting persons include individuals, firms, associations, companies (joint stock or otherwise), trusts and corporations unless a contrary intention is to be inferred from them or required by the subject matter or context. The titled headings of different parts hereof are inserted only for the convenience of reference and are not to control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts. Unless the context otherwise indicates, words defined in Chapter 183A shall have the same meaning herein, and to the extent of any conflict between the terms hereof and the requirements of said Chapter 183A, the latter shall not impair or affect in any manner the validity, enforceability or effect of the balance of this Trust. No restriction, condition, obligation or provision contained in this Trust 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 thereof which may occur.

Given under our hands and seals on this date:

Date: 11/28/86

Nancy LaPlante, Trustee and Secretary Board of Trustees of St. Moritz Village Condominium

Date: 11/28/86

James McDonald, Trustee

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss

Date: Nov. 28, 1986

Then personally appeared the above-named Nancy LaPlante and James McDonald and acknowledged the foregoing to be their free act and deed before me.



Eugene Piazza, Notary Public My commission expires: 7/20/90

