

MASTER DEED
OF THE
WAVERLEY ROAD CONDOMINIUM

We, James W. Wright, Jr. and George R. Henderson, Trustees of Waverley Road Trust, under declaration of trust dated 6/30/2000 and recorded in North Essex Registry of Deeds in Book 5793 Page 35, Settlers, being the sole owners of the land at 725-727 Waverley Road, North Andover, Essex County, Massachusetts, described in Paragraph 1 below, do hereby, by duly executing and recording this Master Deed, submit said land, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Condominium"), to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts, and do hereby state that it proposes to create, and does hereby create, with respect thereto, a Condominium to be governed by and subject to the provisions of said Chapter 183A.

1. Description of Land.

A certain parcel of land with all improvements thereon situated in said North Andover and, identified as Lot 1B on a plan of land entitled, "Plan of Land in North Andover owned by Barbara P. Hogan", dated May 24, 2000, as revised June 1, 2000 and recorded in the North Essex Registry of Deeds as Plan #13766; being further bounded and described as follows:

Southeasterly	by Waverley Road, (also known as Waverly Road) 313.00' more or less,
Westerly	by Lot 1A on said plan, 108.34',
Southwesterly	by Lot 1A on said plan, 120.00',
Northwesterly	by land now or formerly of Connolly and of Letizio, 170.00'

Being a portion of the premises conveyed to the Settlers by deed recorded in North Essex Registry of Deeds in Book 5793 Page 42.

Said land is further described on a plan entitled, "Easement & Condominium Site Plan, 725 & 727 Waverley Road Condominiums, North Andover, MA.", drawn for Waverley Road Condominium, scale 1' = 20', dated March 25, 2001, Scott L. Giles, P.L.S., and recorded in the North Essex Registry of Deeds as Plan #

2. Description of Building

There is one building (hereinafter referred to as "the Building") located on the land above described. In total, there are two (2) residential units in the Building. The Building is primarily of wood frame construction. The foundation of the Building is concrete.

3. Description of Units.

The designation of each Condominium unit (the "Units") in the Building, a statement of its location, approximate area, number of rooms, the immediate common area to which it has access, and its proportionate interest in the common areas and facilities, are set forth on Schedule A annexed hereto and made a part hereof. The boundaries of each of the Units with respect to the floors, ceilings, walls, doors and windows thereof, are as follows:

- (a) Floors: The plane of the upper surface of the concrete floor.
- (b) Ceilings: The plane of the lower surface of the plaster ceiling.
- (c) Interior Walls: The plane of the interior surface of the wall studs or furring facing such Unit.
- (d) Exterior Walls, Doors, and Windows: As to walls, the plane of the interior surface of the wall studs or furring facing such Unit; as to doors, the exterior surface thereof; and as to windows, the exterior surface of the glass and of the window frames.

4. Description of Common Areas and Facilities.

The common areas and facilities of the Condominium (the "Common Elements") consist of the entire Condominium, including all parts of the Building other than the Units, and include, without limitation, the following:

- (a) The land above described, 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, basement, structural columns, girders, beams, supports, exterior walls, roof, entrances and exits of the Building, and common walls within the Building.
- (c) Installations of central services, such as power, light, gas, hot and cold water, heating, air conditioning, and waste disposal, including all equipment attendant thereto (but not including equipment contained within and servicing a single Unit).

- (d) All conduits, chutes, ducts, plumbing, wiring, flues and other facilities for the furnishing of; utility services or waste removal which are contained in portions of the Building contributing to the structure or support thereof, and all such facilities contained within any Unit which serve parts of the Building other than the Unit within which such facilities are contained.
- (e) The decks of the Building, provided, however, that each Unit Owner shall have a license for the exclusive use of the deck extending from the exterior wall of his Unit, as described in the Unit Deeds, subject to the rights of other Unit Owners to use said deck as an alternate means of egress in the case of fire.
- (f) The yards, lawns, gardens, roads, walkways, and the improvements thereon and thereof, including walls, bulkheads, railings, steps, lighting fixtures and planters. However, the unit owners may in their discretion opt to treat the rear yard directly behind their respective unit as being subject to their exclusive use and enjoyment
- (g) Such additional common areas and facilities as may be defined in Chapter 183A.

5. Percentage Ownership Interest in Common Areas and Facilities

The percentage ownership interest of each unit in the common areas and facilities have been determined upon the basis of the approximate relation that the fair value of each Unit on the date of this Master Deed bears to the then aggregate fair value of both units.

The owners of each unit shall be entitled to an undivided interest in the common areas and facilities in the following percentages:

UNIT	PERCENTAGE INTEREST
725	50%
727	50%

6. Floor Plans

Simultaneously with the recording hereof, there has been recorded with the North Essex Registry of Deeds a set of floor plans of the Building, entitled "Easement & Condominium Site Plan, 725 & 727 Waverley Road Condominiums, North Andover, MA.", drawn for Waverley Road Condominium, scale 1' = 20', dated March 25, 2001, consisting of five sheets and showing

the layout, location, Unit numbers and dimensions of the Units, and the finished floor elevations, and stating the name of the Building, and bearing the verified statement of Scott L. Giles, P.L.S., certifying that the plans fully and accurately depict the layout, location, Unit numbers and dimensions of the Units as built.

7. Use of Building and Units.

The Units are intended only for residential purposes. No other use may be made of any Unit without the prior written consent of the Trustees of the Waverley Road Court Condominium Trust, which trust is hereinafter described. The Building (other than the Units) and the other Common Elements may be used only for such ancillary uses as are required in connection with such purposes.

8. Amendment of Master Deed.

This Deed may be amended by vote of at least 100% in beneficial interest of all Unit Owners, case in person or by proxy at a meeting duly held in accordance with the provisions of the Condominium Declaration of Trust; or in lieu of a meeting, any amendment may be approved in writing by 100% in beneficial interest of all Unit Owners.

9. Name of Condominium.

The Condominium is to be known as "Waverley Road Condominium". A trust through which the Unit Owners will manage and regulate the Condominium has been formed pursuant to said Chapter 183A. The name of the trust is "Waverley Road Condominium Trust". The names of the initial Trustees of the Trust are George R. Henderson and James W. Wright, Jr.. The Declaration of Trust contains by-laws enacted pursuant to said Chapter 183A.

10. Encroachments.

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, 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 Elements, or (c) as a result of repair or restoration of the Building or a 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 such Building stands.

11. Pipes, Wires, Flues, Ducts, Cables, Conduits, Public Utility Lines, and other Common Elements Located Inside of Units.

There will be excluded from the conveyance of each of the Units so much of the Common Elements as is located within each Unit. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit.

Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Condominium Trustees shall have a right of access to each Unit to inspect the same, to remove violations therefrom, and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

12. Units Subject to Master Deed, Unit Deed, Declaration of Trust, and Rules and Regulations.

All present and future owners, tenants, visitors, servants, and occupants of Units shall be subject to, and shall comply with, the provision of the Master Deed, the Unit, the Condominium Declaration of Trust, and the Rules and Regulations, as they may be amended from time to time, and the items affecting the title to the Condominium as set forth in Paragraph 1 above. The recording of a deed or the entering into occupancy of any Unit shall constitute an agreement that: (a) the provisions of this Master Deed, the Unit Deed, the Condominium Declaration of Trust, the Rules and Regulations, annexed to the Condominium Declaration of Trust, and the floor plans of the Condominium recorded simultaneously with and as a part of this Master Deed, as the foregoing may be amended from time to time, and the said items affecting title to the Condominium, are accepted and ratified by such owner, tenant, visitor, servant, occupant, or any person having at any time any interest or estate in the Unit, 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 the Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof; and (b) a violation of the provisions of this Master Deed, the Unit Deed, Condominium Declaration of Trust, or Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Condominium Unit Owner.

13. Provisions for the Protection of Mortgages

Notwithstanding anything in this Master Deed or in the Condominium Trust and By-Laws to the contrary, the following provisions shall apply for the protection of the holders of the 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;

(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. 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 at least one hundred percent 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; or

(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; and provided further that this prohibition shall be deemed waived to the extent necessary to allow the phasing of the Condominium pursuant to the rights reserved in this Master Deed; or

(v) Use hazard insurance proceeds for losses to any property of the Condominium (whether of Units or 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 (at its own expense, if the condominium contains less than 50 units) 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 mortgagees.

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 section 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 Registry of Deeds in accordance with the requirements of this Master Deed.

14. Sale, Rental and Mortgaging of Units.

The Seller reserves to itself and its successors and assigns (a) the right to sell, rent or mortgage Units to any purchaser, lessee or mortgagee upon such terms and conditions as it may deem acceptable without procuring the consent of other Unit Owners or of the Condominium Trustees; (b) the right to transact any business within the Condominium to accomplish the foregoing; and (c) the right to use any Units owned by the Seller as models for display for the purpose of selling or leasing Units. In the event that there are unsold Units, the Seller shall have the same rights, as owner of unsold Units, as any other Unit Owner.

15. Invalidity.

The invalidity of any provision of this Master Deed shall not be deemed to impair or affect the validity 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.

16. 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.

17. Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed nor the intent of any provision hereof.

18. Conflicts.

Master Deed is set forth to comply with the requirements of Chapter 183A of the General Laws of the Commonwealth of Massachusetts. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control.

WITNESS the execution hereof, under seal, this day of March, 2001

James W. Wright, Jr., Trustee

George R. Henderson, Trustee

Commonwealth of Massachusetts

Essex, ss.

March , 2001

Then personally appeared the above named James W. Wright, Jr. and George R. Henderson, Trustees and acknowledged the foregoing to be their free act and deed, before me,

Ellen A. Zipeto
Notary Public
My commission expires: 7/12/07

Exhibit A to the Master Deed of the Waverley Road Condominium

Unit Designation	Number of Rooms	Approximate Area
725	3 bedrooms, kitchen, living room, 1½ bathrooms, basement	2,080 sq. ft.
727	3 bedrooms, kitchen, living room, 1½ bathrooms basement	2,080 sq. ft.

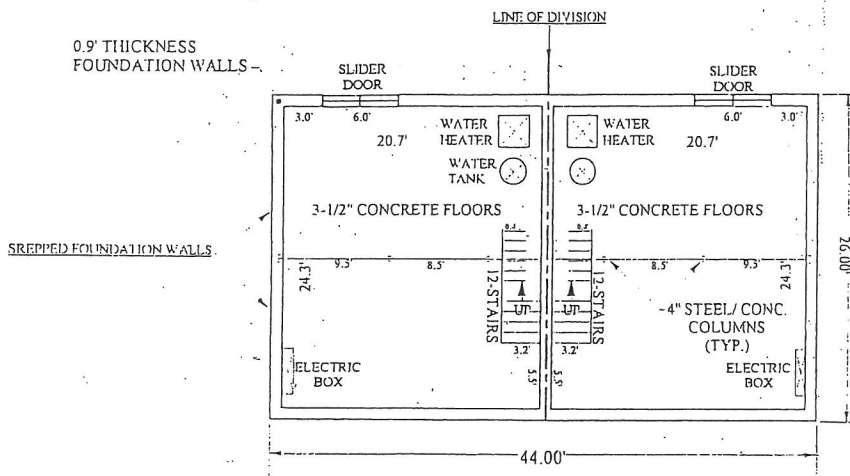
CONDOMINIUM PLAN
IN
NORTH ANDOVER, MA.

DRAWN FOR
WAVERLEY ROAD
CONDOMINIUMS

NOTES:
SEE ASSESSORS MAP #27
PARCEL (part #1 of see plan#13766)
SEE PLAN #13766, 7250, 11567, 11568,
7599 (C.L.O.) @ THE N.E.R.D.
THE ZONING DISTRICT IS R-4.
DEED BOOK 5793 PAGE 42
THE C.B.A. ON BOTH LOTS IS 100%

SCALE: 1"= 10' DATE: 3/25/01
0' 10' 20' 30'

SCOTT L. GILES, P.L.S.
FRANK S. GILES II, P.L.S.
50 DEERMEADOW ROAD
NORTH ANDOVER, MA 01845
(978) 683-2645



AREA=520 S.F.(PER FLOOR) AREA=520 S.F.(PER FLOOR)

UNIT
HOUSE #727
BASEMENT

UNIT
HOUSE #725
BASEMENT

CEILING HEIGHT = 7.8'
Datum = 0 = ELEVATION

CEILING HEIGHT = 7.8'
Datum = 0 = ELEVATION

TOTAL AREA PER UNIT = 2,080 S.F.

TOTAL AREA PER UNIT = 2,080 S.F.

I CERTIFY THAT THIS PLAN FULLY & ACCURATELY
DEPICTS THE LAYOUT OF THE UNIT, ITS LOCATION,
DIMENSIONS, APPROXIMATE AREA, MAIN ENTRANCE,
& IMMEDIATE COMMON AREA TO WHICH IT HAS ACCESS
AS BUILT.

REGISTRY OF DEEDS USE ONLY

THIS IS TO CERTIFY THAT I HAVE CONFORMED
WITH THE RULES AND REGULATIONS OF THE
REGISTERS OF DEEDS IN PREPARING THIS PLAN.

Scott L. Giles
SCOTT L. GILES, P.L.S.

MARCH 25, 2001
DATE

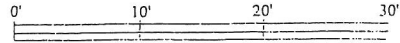


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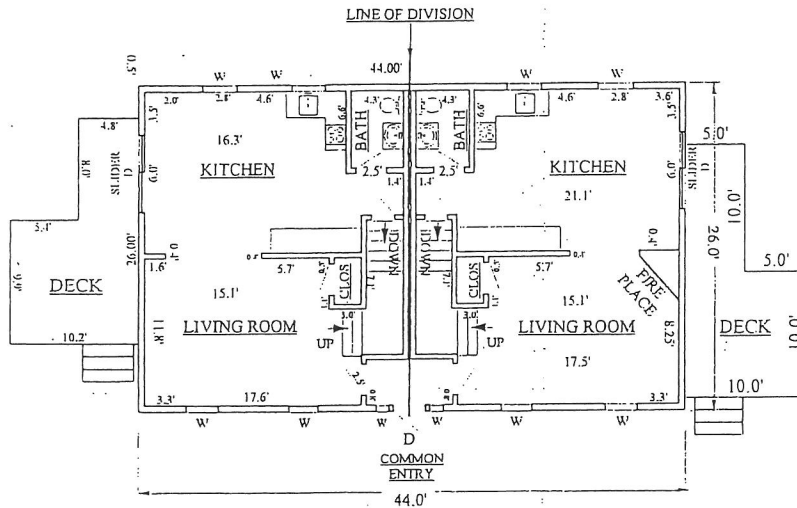
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SCALE: 1"= 10' DATE: 3/25/01



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AREA = 520 S.F.
 (PER FLOOR)
 UNIT
 HOUSE #727
 FIRST FLOOR
 CEILING HEIGHT = 7.7'
 ELEVATION = 16.5

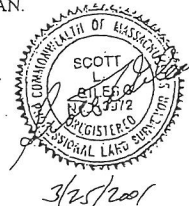
AREA = 520 S.F.
 (PER FLOOR)
 UNIT
 HOUSE #725
 FIRST FLOOR
 CEILING HEIGHT = 7.7'
 ELEVATION = 16.5

I CERTIFY THAT THIS PLAN FULLY & ACCURATELY
 DEPICTS THE LAYOUT OF THE UNIT, ITS LOCATION,
 DIMENSIONS, APPROXIMATE AREA, MAIN ENTRANCE,
 & IMMEDIATE COMMON AREA TO WHICH IT HAS ACCESS
 AS BUILT.

THIS IS TO CERTIFY THAT I HAVE CONFORMED
 WITH THE RULES AND REGULATIONS OF THE
 REGISTERS OF DEEDS IN PREPARING THIS PLAN.

Scott L. Giles
 SCOTT L. GILES, P.L.S.

MARCH 25, 2001
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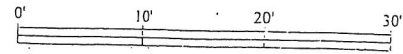


REGISTRY OF DEEDS USE ONLY

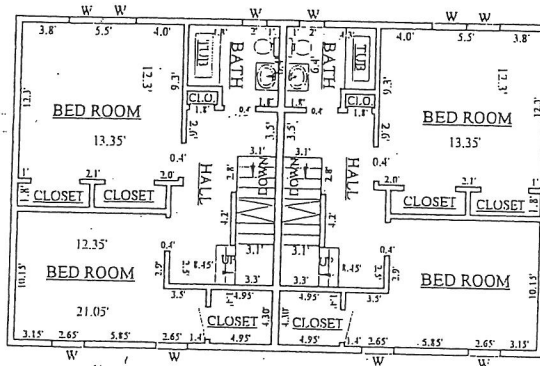
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AREA=520 S.F.(PER FLOOR)

AREA=520 S.F.(PER FLOOR)

UNIT

UNIT

HOUSE 727#

HOUSE#725

SECOND FLOOR

SECOND FLOOR

CEILING HEIGHT = 7.7'
 (ELEVATION = 25.2)

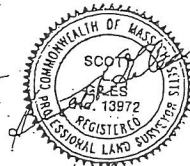
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 (ELEVATION = 25.2)

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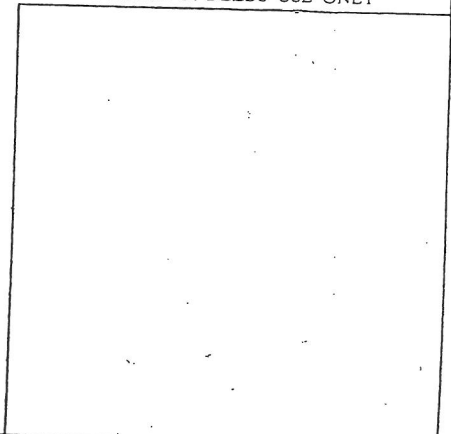
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3/25/2001

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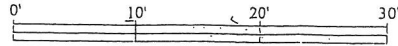
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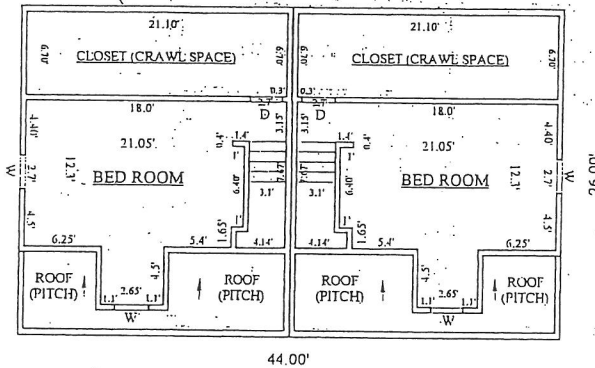
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AREA = 520 S.F.
(PER FLOOR)

AREA = 520 S.F.
(PER FLOOR)

UNIT #

UNIT #

THIRD FLOOR
(ATTIC)

THIRD FLOOR
(ATTIC)

CEILING HEIGHT = 7.6'
ELEVATION = 33.8

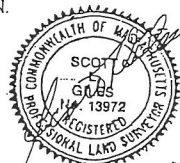
CEILING HEIGHT = 7.6'
ELEVATION = 33.8

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Scott L. Giles
SCOTT L. GILES, P.L.S.



MARCH 25, 2001
DATE

CONDOMINIUM TRUST
OF THE
WAVERLEY ROAD CONDOMINIUM

The undersigned Trustees acknowledge that they hold in trust for the benefit of the owners of units of the Waverley Road Condominium all the common areas and facilities of the Condominium as described in a Master Deed dated March , 2001 and recorded with the North Essex Registry of Deeds herewith, as well as all other funds and property delivered to us as Trustees hereunder.

Article I—Trustees

A. The business affairs and property of the Waverley Road Condominium shall be managed by the Trustees of this Trust, which shall be known as the Waverley Road Condominium Trust. Until such time as the Declarant under the Master Deed establishing the said Condominium owns fewer than a majority of the units or 18 months from the date of the Master Deed establishing the said Condominium, whichever is earlier, the Declarants shall have the sole right to designate a Trustee or Trustees hereunder.

B. After 18 months from the date of the Master Deed establishing the said Condominium or when the Declarants own fewer than a majority of the units, there shall be two Trustees elected annually by the unit owners. All of the Trustees shall be owners, spouses of owners, mortgagees or officers or employees of mortgagees..

C. The Trustees shall have the power and responsibility to do all things necessary for the administration of the Condominium, except for those matters reserved by law or by the Master Deed to the unit owners, and shall have all the rights set forth in section 10 of Chapter 183A of the General Laws of Massachusetts. The Trustees shall have the right to delegate to a manager or managing agent such matters as are permitted by said Chapter 183A. Any such delegation of authority or management contract shall provide that the manager or management agent may be terminated for cause by a ten-day notice, or without cause by thirty days' notice.

D. Unless modified by annual vote of at least One Hundred Percent in interest of the unit owners, the Trustees shall: (a) set up separate and distinct accounts for the replacement reserve fund and any other funds; (b) require that all withdrawals from such funds shall require the signatures of two Trustees or of one Trustee and the manager or managing agent; (c) procure a fidelity bond for the covering the acts of any trustee, manager, employee or organization which is responsible for handling Condominium funds. Such bond shall be in the amount of one-fourth of the annual regular assessments.

E. The Trustees, by a majority vote, may appoint a manager or managing agent, who may

be given the rights and duties provided in said Chapter 183A. The Trustees shall designate a person or entity to oversee the maintenance and repair of the common areas of the Condominium and shall notify all unit owners in writing as to the identity, and of any changes in the identity, of such person or entity.

F. Any Trustee may resign by a written instrument delivered to the remaining Trustee, if there are any, and if there are none, to the unit owners. Any Trustee may be removed and a successor Trustee appointed by a majority of the unit owners, to complete the unexpired term until the next annual meeting. Any Unit Owner that is a Trustee shall be automatically removed as Trustee if said unit owner sells or conveys their units.

G. Meetings of the Trustees may be called either of the two Trustees, and shall be called if requested by a majority of the unit owners. The Trustees may act without a meeting, provided all the Trustees consent to such action by a writing filed with the minutes of the meetings.


H. No Trustee shall be compensated for acting as Trustee, but may, by vote of the trustees, be compensated for expenses incurred in acting as Trustee.

I. A Trustee shall not be liable to the unit owners for any mistake of judgment or otherwise, except for individual wilful misconduct or bad faith, and shall be indemnified by the unit owners against all liability under contracts made on behalf of the Condominium unit owners, unless made in bad faith, in violation of law or of the master deed. The liability of a Trustee and of a unit owner shall be limited to the proportion of the percentage interest of the Trustee or unit owner in the common areas of the Condominium to the total liability.

J. Any instrument signed by a majority of the Trustees so appearing of record and attested by them as the act of the Condominium Trust may be relied on as conclusively establishing that such instrument was the act of the Trustees and shall be binding on the Condominium Trust. No person dealing with the Trustees shall be bound to make further inquiry as to the identity or authority of the Trustees beyond a recorded certificate by a majority of the Trustees.

Article II—Unit Owners

A. Each unit owner shall have the same interest under this Trust as the percentage interest in the common areas and facilities set forth in the Master Deed, which shall not be severed from each other. The votes of the unit owners on matters relating to the Trust shall be on the basis on percentage ownership.

 B. The annual meeting of the unit owners shall be held at a location determined by the Trustees on the 1st day of April in each year. At the annual meeting, one or more Trustees shall be elected by a majority in interest of the unit owners, and the Trustees shall present a budget for the ensuing year and shall establish the common charges for the units for such year. Unit owners may grant a proxy for voting at the annual meeting. The unit owners may act without a meeting if all the unit owners consent to such action by a writing which is filed with the minutes of the meetings.

C. Each unit owner shall: (a) maintain and keep in repair the unit, including all glass and doors, and appliances and fixtures located therein; (b) notify the Trustees of the name and address of any mortgagee to whom a mortgage of the unit has been given; and (c) notify the Trustees of any leases of the unit, including the name and address of the tenant and the duration of the lease, which shall be at least six months in duration.

✓ D. No unit owner shall make any addition, alteration or improvement of a structural nature within the unit, nor any exterior alteration of any kind without the prior written consent of the Trustees, who shall approve all plans and specifications. Any such work shall comply with all applicable laws and regulations and all required permits shall be obtained.

✓ E. All unit owners shall have the right to use the common areas and facilities, but shall not in any way obstruct them or deprive other unit owners of access to them.

F. All unit owners shall abide by the rules and regulations promulgated and amended by the Trustees.

Article III—Common Expenses

A. The fiscal year of the Condominium Association shall begin on January 1 and end on December 31 in each year.

B. The Association shall be responsible for the payment of all the expenses of maintaining, repairing and operating the Condominium, including but not limited to, water and sewer bills, insurance, fidelity bond, if required, accounting and legal fees, yard maintenance and snow removal. All such expenses, as well as any reserves for replacement or contingencies, shall be included in a budget to be presented by the Trustees to the unit owners' annual meeting, and shall be assessed against each unit according to its percentage interest in the condominium common areas and facilities. The common expense shall be due and payable by the unit owners on the first day of each month. The Trustees may assess late fees and interest charges against any unit for common expenses which are not paid when due.

C. If a unit owner's common charges are not paid for 25 days after their due date, the Trustees may, if the unit is rented, proceed to collect the common charges from the rent paid by the tenant, as permitted by Chapter 183A. If said common charges are not paid within 60 days of their due date, the Trustees may proceed to foreclose their lien on the unit by giving notice of the default to the unit owner and the mortgagee of said unit, and by giving a further 30 day notice of intention to foreclose, all as required by Chapter 183A.

D. In the event the Trustees purchase at foreclosure, or otherwise acquire title to a unit, the cost of such acquisition shall be a common expense. The Trustees may, in the case of casualty losses or necessary capital expenditures for repairs, make special assessments, which shall be due and payable as required by the Trustees.

Article IV—Restrictions

A. Each unit shall be used only for dwelling purposes only, unless the Trustees of the Condominium Association grant a unit owner permission to use the unit for any professional or commercial purpose, ancillary to the residential use, permitted by the Zoning Ordinance of the Town of North Andover

Article V—Rebuilding After Casualty

In the event of a casualty loss or a partial taking by eminent domain, the provisions of Chapter 183A shall govern the rebuilding of the Condominium:

If the loss does not exceed 10% of the value of the property prior to the casualty or taking, the Trustees shall promptly repair or rebuild the damaged portion.

If the loss exceeds 10% and within 120 days 100% in interest of the unit owners agree to rebuilding, the trustees shall proceed to repair or rebuild, and the cost thereof shall be a common expense to be assessed to the unit owners, subject to the right of dissenting unit owners to petition a court for an order directing the trustees to purchase such owners' units.

If the loss exceeds 10% and within 120 days, 100% in interest of the unit owners do not agree to rebuilding, any unit owner may seek partition of the Condominium and its units.

Article VI – Disputes

Any Unit Owner aggrieved by any decision or action of the Trust in the administration of the Condominium may, within thirty (30) days of the decision or action of the Trust, appoint an arbitrator who shall be a member of the American Arbitration Association with not less than seven (7) years' experience as an arbitrator. With ten (10) days after notice of such appointment, the Trust shall appoint another such arbitrator, and the two so chosen shall within ten (10) days thereafter choose a third such arbitrator. A majority of such arbitrators shall be entitled to decide any such matter, and their decision shall be rendered within thirty (30) days of the appointment of the third arbitrator. Such decision, subject to Chapter 251 of the General Laws of Massachusetts, as from time to time amended, shall be final and conclusive on all persons.

Article VII —Amendments

This Declaration of Trust may be amended at any time by the action of a majority in interest of the unit owners, provided a certificate of such amendment is signed and acknowledged by a majority of the Trustees, and recorded in North Essex Registry of Deeds.

Executed as a sealed instrument this

, 2001

James W. Wright, Jr., Trustee

George R. Henderson, Trustee

Commonwealth of Massachusetts

Essex, ss.

, 2001

Then personally appeared the above named James W. Wright, Jr and George R. Henderson, Trustees and acknowledged the foregoing to be their free act and deed, before me,

Ellen A. Zipeto
Notary Public
My commission expires: 7/12/07

**RULES AND REGULATIONS
OF THE
WAVERLEY ROAD CONDOMINIUM**

1. No use shall be made of the COMMON ELEMENTS except as permitted by the TRUSTEES.
2. There shall be no obstruction of the COMMON ELEMENTS nor shall anything be stored in the COMMON ELEMENTS without the prior consent of the TRUSTEES.
3. Nothing shall be done or kept in the COMMON ELEMENTS which increase the rate of insurance of the CONDOMINIUM, or contents thereof, applicable for residential use, without the prior written consent of the TRUSTEES. No OWNER shall permit anything to be done, or kept in the COMMON ELEMENTS which will result in the cancellation of insurance on the CONDOMINIUM, or contents thereof, or which would be in violation of any law. No waste shall be committed in the COMMON ELEMENTS.
4. UNIT OWNERS shall not cause or permit anything to be placed on the outside walls or doors of the CONDOMINIUM, and no sign, awning, canopy, shutter, or radio or television antenna shall be affixed to or placed upon the exterior walls or doors, roofs, or any part thereof, or exposed on or any window, without the prior consent of the TRUSTEES.
5. UNIT OWNERS will not be allowed to put their names on any building or COMMON ELEMENTS except in the proper places in or near the mailboxes provided for the use of the Unit occupied by the UNIT OWNER respectively.
6. No offensive activity shall be carried on in the COMMON ELEMENTS, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other UNIT OWNER or their occupants. No UNIT OWNER shall make or permit any disturbing noises by such Unit Owner and or resident or by such family members, servants, employees, agents, visitors, lessees, and licensees, nor do or permit by such persons that will interfere with the rights, comforts or convenience of other Unit Owners and or residents..
7. Nothing shall be done in, on or to the COMMON ELEMENTS which will impair the structural integrity of the buildings or which would structurally change the buildings without the prior written consent of the TRUSTEES.
8. No clothes, clotheslines, sheets, blankets, laundry, or any kind of other articles shall be hung out of a Unit or exposed on any part of the COMMON ELEMENTS. The COMMON ELEMENTS shall not be obstructed and shall be kept free and clear of all rubbish, debris, and other unsightly materials.
9. Except in areas designated by the TRUSTEES, there shall be no parking of motor vehicles, playing, lounging or parking of baby carriages or playpens, bicycles, wagons, toys, benches or chairs, on any part of the COMMON ELEMENTS, except that roads, parking areas and driveways may be used for their normal and intended purposes.
10. "For Sale", "For Rent", "For Lease" signs or other window displays or advertising shall not be maintained or permitted in any part of the CONDOMINIUM or in any Unit therein. The right is reserved by the Seller or its agents, to place standard size "For Sale", "For Rent", or "For Lease"

*Crossed
out on
Originals*

signs for temporary purposes on any unsold or unoccupied Units or on any part of the COMMON ELEMENTS of the buildings.

11. Nothing shall be altered or constructed in or removed from the COMMON ELEMENTS except upon the written consent of the TRUSTEES.

12. The COMMON ELEMENTS shall not be decorated or furnished by any Unit Owner in any manner without the prior written consent of the TRUSTEES.

13. Any contractor or workman authorized by the Board of TRUSTEES, may enter any room or Unit in the buildings at any reasonable hour of the day after notification (except in case of emergency) for the purpose of inspecting such Unit and for the purpose of performing work.

14. Nothing shall be hung from the windows or placed upon the window sills. The foregoing shall not, however, interfere with the right of Unit Owners to select draperies and curtains for their Units. Rugs or mops shall not be shaken or hung from or on any of the windows or doors. Garbage cans shall not be placed outside of any Unit. Garbage and refuse from the Units shall be disposed of only at such times and in such manner as the TRUSTEES may direct.

15. No repairing of automobiles shall take place within the CONDOMINIUM, nor shall driveways be used for any purpose other than to park motor vehicles motorcycles, and bicycles, excluding specifically, trucks and commercial vehicles, without the prior written consent of the TRUSTEES. Notwithstanding the foregoing, in cases of emergency, commercial vehicles may be parked within the CONDOMINIUM.

16. If any key or keys are entrusted by a Unit Owner or occupant or by any member of such Unit Owner's family, or by any agent, servant, employee, licensee, lessee or visitor, to an employee of the UNIT OWNER, whether for such Unit or an automobile, truck, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the TRUSTEES shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

17. The use of the COMMON ELEMENTS, by UNIT OWNERS, as well as the safety and maintenance of all personal property of the UNIT OWNERS kept in such areas and in the Units themselves, shall be the responsibility and at the sole risk of the respective UNIT OWNERS, and neither the TRUSTEES nor their respective agents, servants, employees, successors or assigns, shall bear any responsibility therefor.

18. Each Unit Owner assumes responsibility for such UNIT OWNER'S own safety and that of such OWNER'S family, guest, agents, servants, employees, licensees and lessees.

✓ 19. A domestic pet such as a dog, cat, or other animal may be kept in a unit without obtaining approval in writing by the Trustees, and any and all such pets shall be suitably controlled, leashed, or caged whenever they are on the Condominium premises outside the interior of any unit. Non-domesticated pets shall not be allowed on the premises or in a unit without express written consent from the Trustees.

20. Units may be leased or use to individuals other than unit owners provided that (i) there is written agreement between the residence owner and the tenant, and (ii) the written agreement is for not less than the entire unit, and (iii) the written agreement is not for transient or hotel

purposes; and (iv) the term of the written agreement is for a term of not less than one (1) year, and (v) such written agreement is specifically made subject to the provisions of the Master Deed, the Condominium Trust, and Rules and Regulations issued thereunder, and provides that any failure to comply with the terms of such documents shall be a default thereunder, and (vi) a written agreement is filed with the Trustees, and (vii) such tenant executes a written agreement directly with the Trustees of the Condominium Trust under which (s) he specifically agrees to observe and to be bound by the same.

21. No improvements, additions, alterations, or other work, including painting, staining, or roof work, that in any way substantially alters the exterior appearance or structure of any unit from its natural or improved state existing on the date such unit was first conveyed in fee by the Declarant, shall be made or done without the prior written approval of the Trustees.

22. Any consent or approval given under these Rules and Regulations may be added to, amended, or repealed at any time by the TRUSTEES.

23. These Rules and Regulations may be amended from time to time as provided in the Agreement.