SALEM PLACE

CONDOMINIUM DOCUMENTS

292 Salem Street
Revere, MA 02151

MASTER DEED

This Master Deed of Salem Place Condominium made this 30th day of December, 1987.

WITNESSETH THAT:

Joseph Marini, Frederick Salvucci, Cosmo Pasciuto and James J. Mawn as Trustees of Salem Street Trust under a Declaration of Trust dated August 1, 1986 and recorded with Suffolk District Registry of Deeds in Book 12732, Page 317 with a usual place of business at 327 Main Street, Woburn, Massachusetts, (hereinafter, including their successors and assigns and such mortgagees and others claiming by through or under them by instruments of record, referred to as the "Declarant"), being the sole owners of certain premises (hereinafter referred to as the "Premises") in the City of Revere, County of Suffolk, and the Commonwealth of Massachusetts, as more fully described in Exhibit "A" attached hereto and made a part hereof by duly executing and recording this Master Deed, (which, together with all amendments of record to be made thereto, is hereinafter called the "Master Deed") do hereby submit said Premises to the provisions of Chapter 183A of the General Laws of Massachusetts as amended and hereby establish a Condominium to be governed by and subject to the provisions of said Chapter 183A as amended, and to that end said Declarant hereby declares and provides as follows:

1. NAME OF CONDOMINIUM

The Condominium shall be known as Salem Place Condominium. The organization through which the Owners of Condominium Units (hereinafter called the "Unit" or "Units") shall manage the condominium shall be known as Salem Place Condominium Trust (the "Trust" or the "Condominium Trust"), established by written Declaration of Trust (the "Declaration") of even date, to be recorded herewith. The Trustees thereunder are hereinafter referred to as the "Condominium Trustees". The Trust has enacted By-Laws and Rules and Regulations pertaining thereto, as provided in said Chapter 183A, Section 8. Said By-Laws are recorded as part of the Trust.

2. DESCRIPTION OF BUILDINGS

There is one building containing a total of forty (40) residential units, The building is five (5) stories in height above grade plus enclosed parking spaces located at grade level.

Mawn & Mawn P.C.
327 Main St.
Woburn, Ma 01801

The plan of land entitled "Condominium Site Plan for Salem Place Condominium located in Revere, Mass. Scale: 1"=20' Dec. 28, 1987 Prepared by: Albert A. Romano, 5 Haddon St., Revere, Mass." to be recorded herewith, (hereinafter referred to as the "Site Plan") shows the location of the Building, the accessways and improvements thereon, and the land.

The Building is constructed principally of concrete foundation with steel frame construction, brick veneer exterior and rubber roof membrane with ballast.

3. DESCRIPTION OF THE UNITS

The designation of each Unit in the Condominium, a statement of its location, approximate area, number of rooms, immediate common area to which it has access, as built, and its proportionate interest in the common area are set forth on Exhibit "B" attached hereto and made a part hereof. The location and layout of each Unit, the location of the rooms therein and other descriptive specifications thereof are as shown on a plan entitled "Salem Place Condominium Floor Plan dated November 14, 1987, C. George Elanjian, Registered Architect" consisting of six (6) sheets, to be recorded herewith (hereinafter called the "Floor Plans").

The boundaries of the Units with respect to the floors, ceilings, and walls, doors and windows thereof are as follows:

A. Floors: The upper surface of the concrete floor covering the foundation or decking.

B. Ceilings: The plane of the lower surface of the roof joists or floor joists.

C. Walls: The plane of the exterior surface of the metal wall studs and the outer plane of the wall studs in common walls

D. Doors and Windows: As to doors, including sliding glassdoors, the exterior surface thereof and of the door frames and as to windows, the exterior surface of the glass and of the window frames.

Each Unit will be conveyed together with its respective undivided interest in the Common Areas and Facilities as set forth in Exhibit "B", and will have the benefit of the right to use the Common Areas and other Facilities in common with others entitled thereto, except that (a) the owner of each Unit will have as appurtenant to it the exclusive right and easement to use the balcony to which such Unit has direct access subject to any maintenance requirements adopted pursuant to the Condominium Trust, and (b) each Unit Owner shall have the exclusive right to use the assigned parking

space(s) as set forth in the first deed to such Unit or in a subsequent instrument of conveyance from the Declarant to such Unit Owner. Further, the Declarant reserves to itself and its successors the easement for the exclusive use of all parking spaces for which an exclusive easement to a particular unit owner is not granted of record as further provided for in Section 5 herein.

4. DESCRIPTION OF THE COMMON AREAS AND FACILITIES

The Common Areas and Facilities of the Condominium comprise and consist of those items herein set forth and set forth under the definition of Common Areas and Facilities of said Chapter 183A, Section 1 as from time to time amended, except as hereinafter set forth, and shall include:

A. said land described in Exhibit "A" annexed hereto, subject to the reservations and encumbrances therein and hereinafter set forth;

B. the foundations, structural columns, girders, beams, vents, chimneys, supports, party walls, common walls, main walls, and roofs;

C. all conduits, ducts, pipes, plumbing, wiring, flues, sprinklers and other facilities for the furnishing of the utility services which are contained in portions of the Building (but not servicing exclusively any Unit), contributing to the structure or support thereof, and all such facilities contained within any Unit which serve parts of the Condominium other than the Unit within which such facilities are contained.

D. the meters and the sillcocks serving Common Areas and Facilities;

E. subject to the reservations and encumbrances provided for in paragraph A above, the yards, lawns, gardens, roadways, driveways, walkways, and the improvements thereon and thereof, including walls, fences, railings, steps, lighting fixtures, trees and plants; Provided, however, the foregoing are subject to the exclusive right and easement to use as hereinafter set forth.

F. Parking space both covered and outside parking spaces now existing or hereafter to be constructed, subject to the right of the designated Unit Owner to the exclusive easement for use of the assigned parking space(s) of record conveyed by the Declarant to said Unit Owner and the reservation of an exclusive easement by Declarant to the remaining parking spaces both covered and uncovered and further subject to the right of the Condominium Trust to provide requirement concerning the maintenance thereof.

G. the balconies attached or hereafter legally attached to the Units, except that each Unit Owner whose Unit has or shall have direct access through an existing doorway to any balcony shall have an easement for the exclusive use of such balcony subject to the right of the Condominium Trust to provide requirement concerning the maintenance thereof.

H. any heat and air conditioning equipment and the pipes, wiring and appurtenances thereto servicing the Common Areas and Facilities.

I. all building entrances, foyers, lobbies, mechanical rooms, utility rooms, hallways and stairways and all improvements thereto, equipment, and fixtures therein and other features and facilities thereof except that equipment exclusively servicing any unit.

J. the elevator and shaft including the hydrollic and mechanical systems for same.

K. The meeting room including all furniture, fixtures, and equipment located therein.

Each Unit shall be entitled to an undivided interest in the Common Areas and Facilities. The percentage interest of each Unit is shown on Exhibit "B" attached hereto. Such percentage interest is consistent with the approximate relationship that the fair market value of each Unit bears to the fair market value of all units, and consistent with the provisions of Massachusetts General Laws, Chapter 183A as from time to time amended.

Each Unit is conveyed with a perpetual and unrestricted right of ingress and egress to said Unit.

Said Common Areas and Facilities shall be subject to the provisions of the Trust and its By-Laws as from time to time amended and to Rules and Regulations from time to time promulgated pursuant thereto with respect to the use and maintenance thereof.

The Declarant reserves the right to grant and impose permits, licenses, covenants, restrictions and easements over the Common Areas and Facilities for utilities, roads and other purposes necessary for the proper operation of the Condominium, and to construct thereon and place in operation for the benefit of the Condominium, works and facilities. At such time as the Declarant, its successors and assigns shall cease to own any Unit in the Condominium, the within reserved right shall vest in the Condominium Trustees.

5. PARKING EASEMENTS

Notwithstanding any other provisions of this Master Deed, the Declarant for itself and its successors and assigns, reserves easements for the exclusive use of all of the parking spaces both indoor and outdoor and reserves, with respect to each of said parking spaces, the right to convey such exclusive easements to Unit Owners (either in the Unit Deeds from the Declarant or by separate instruments) or to the Trust; provided, however, that simultaneously with the sale of the last Unit by the Declarant, Declarant shall convey to the Trust exclusive easements to all parking spaces to which exclusive easements had not been previously conveyed to Unit Owners, and the Declarant for itself and its successors and assigns, reserves until so conveyed, the right to rent all or any of same to a person who is an occupant or an owner of a Unit, on such terms and conditions as the Declarant or its successors and assigns shall deem appropriate, provided, however, that any such rental agreement shall terminate simultaneously with the conveyance of exclusive easements to the Trust as hereinbefore required. All sums paid therefor (with respect both to rentals and sales) shall belong to Declarant.

If the Declarant grants to the Trustees easements for the exclusive use of any of said parking spaces, then such parking spaces as to which such easements are so granted, may from time to time be assigned to a particular Unit Owner by the Trustees for such periods (or in perpetutity) and for such monthly or other charges as said Trustees may in their reasonable discretion determine, all such charges to constitute common funds upon receipt by the Trustees, and insofar as such spaces are not assigned, the same shall be available for occasional use by all occupants of Units and their guests, subject to and in accordance with the Trust and any rules and regulations adopted by the Trustees.

6. FLOOR PLANS

The Floor Plans of the Building and Units showing the layout, location, unit numbers, and dimensions of the Units and bearing the verified statement of a Registered Architect that said plans fully and accurately depict the same as built, are the Floor Plans to be recorded herewith and entitled, "Salem Place Condominium Floor Plan dated November 14, 1987, C. George Elanjian, Registered Architect" consisting of six (6) sheets.

7. ENCROACHMENTS

If any portion of the Common Areas and Facilities now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of

the Common Areas and Facilities, or if any such encroachment shall occ hereafter as a result of (a) settling of a Building, or (b) alteratio repair to the Common Areas and Facilities; made by or with the consent of the Condominium Trustees, or (c) as a result of repairs or restoration of a Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation of eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building(s) stand(s).

8. PIPES, WIRES, FLUES, DUCTS, CABLES, CONDUITS, PUBLIC UTILITY LINES AND OTHER COMMON AREAS AND FACILITIES LOCATED INSIDE OF UNITS

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 elements of the Common Areas and Facilities located in any of the other Units (or in areas subject to exclusive easements) but serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use all pipes, wires, ducts, flues, cables, conduits and elements of the Common Areas and Facilities located in such Unit (or in areas subject to exclusive easements) but serving such other Units. The Condominium Trustees or anyone authorized by said Trustees, shall have the right of access to each Unit (and to areas subject to exclusive easements) in order to inspect the same, or to maintain, repair or replace any of the Common Areas and Facilities contained therein or elsewhere in the Building or to remove any violation of any agreement or instrument affecting the premises.

9. USE

The purpose for which the Building and the Condominium Units and other facilities are intended to be used are as follows:

A. Each of the Units is intended to be occupied for residence purposes permitted by the Zoning Ordinance of the City of Revere. Provided, however, that until all Units have been sold by Declarant, the Declarant may (1) use any Unit owned by the Declarant as a model for purposes of sale or leasing Units, or as a sales office for marketing of Units or (2) let or lease unsold Units.

B. Both indoor and outdoor parking spaces are intended to be used for the parking of duly registered private passenger vehicles of occupants of Units in the Condominium, and not for boats, commercial trucks or other vehicles or items except with the prior written

permission of the Condominium Trustees. Such permission, if given, may be revoked at any time by the Condominium Trustees.

C. No business activities of any nature shall be conducted in any such Unit except as provided by the Zoning Ordinance of the City of Revere and provided in Section 9A herein.

D. The architectural integrity of the Buildings and Units shall be preserved without modification, and to that end, unless the prior written consent of the Condominium Trustees shall have been obtained, no exterior change, additional structure, projection, decoration or other feature shall be erected or placed upon or attached to any such Unit or any part thereof, no addition to or change or replacement of any exterior light, door knocker or other exterior hardware shall be made, and no painting, attaching of decalcomania or other decoration shall be done on any exterior part or surface of any Unit nor on the interior surface of any window.

E. All maintenance and use by Unit Owners of yards, entries, decks, steps, parking spaces, lights and other facilities shall be done so as to preserve the appearance and character of the same and of the grounds and Buildings without modification.

F. All use and maintenance of such Units shall be conducted in a manner consistent with the comfort and convenience of the occupants of other Units and in accordance with provisions with respect thereto from time to time promulgated by said Condominium Trustees.

G. The following conditions and restrictions shall apply to the tenanting, renting, or leasing of Units:

(1) Each and every lease, license, and/or tenancy agreement must be for the entire Unit and must be in writing;

(2) No Unit may be tenanted, rented, let, leased, or licensed for less than six (6) months, nor for transitory occupation;

(3) Every lease, license, or tenancy arrangement permitting outside occupant's use or possession or occupancy of a Unit shall include a provision making same specifically subject to the requirements of this Master Deed, the Condominium Trust, and its By-Laws, Rules and Regulations, as same may be amended, and providing that the failure of said outside occupant to comply with any of the terms of said Master Deed, Condominium Trust, and/or said By-Laws, Rules and Regulations shall be a default under said lease, license, or tenancy arrangement;

(4) The provisions of the within paragraph G shall not apply to any bona fide first mortgage lender who obtains title to or takes possession of a Unit by foreclosure or pursuant to any other remedies provided in the mortgage or by applicable law; and

H. No animals, birds or pets shall be kept in or about the Units or the Common Areas and Facilities without the written consent of the Condominium Trustees, and consent so given may be revoked at any time.

I. The use restrictions set forth in the preceeding paragraphs shall be for the benefit of the Owners of all the Condominium Units and, as the persons in charge of the Common Areas and Facilities, shall be enforceable by the Condominium Trustees, and shall, insofar as permitted by law, be perpetual; and to that end may be extended by said Trustees at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. No Unit Owner shall be liable for any breach of the provisions of this Paragraph except such as occur during his or her ownership thereof.

10. AMENDMENT TO MASTER DEED

A. This Master Deed may be amended by an instrument in writing (1) signed by the Owners of Units entitled to at least sixty-seven (67%) percent of the undivided interests in the Common Areas and Facilities; (2) signed and acknowledged by the Condominium Trustees; and (3) duly recorded with the Suffolk District Registry of Deeds, PROVIDED, HOWEVER, that:

(a) The date on which any such instrument is first signed by a Unit Owner shall be indicated thereon as the date thereof and no such instrument shall be of any force or effect unless the same shall have been so recorded within six (6) months after such date.

(b) No instrument of amendment which alters the dimensions of any Unit shall be of any force or effect unless the same shall have been signed by the Owner of the Unit so altered.

(c) No instrument of amendment which alters the percentage of the undivided interest to which any Unit is entitled in the Common Areas and Facilities shall be of any force or effect unless the same shall have been signed by the Owners of all the Units and said instrument is therein designated as an Amended Master Deed.

(d) No instrument of amendment affecting any Unit in a manner which impairs the security of a first mortgage of record thereon held by a bank or other recognized lending institution shall be of any force or effect unless the same shall have been assented to by such holder; and

(e) No instrument of amendment which alters this Master Deed in any manner which would render it contrary to or inconsistent with any requirements or provisions of said Chapter 183A as from time to time amended, shall be of any force or effect.

B. Notwithstanding anything herein contained to the contrary, Declarant reserves the right and power to make, execute and record special amendment(s) ("Special Amendments") to this Master Deed (1) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration or any other government agency or any other public, quasi-public, or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (2) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering Unit ownerships; (3) to bring this Master Deed into compliance with Chapter 183A of the General Laws of the Commonwealth of Massachusetts; or (4) to correct clerical or typographical errors in this Master Deed or any exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make, or consent to any such Special Amendment(s) on behalf of each Unit Owner. Each deed, mortgage, other evidence or obligation, or other instrument affecting a Unit and the acceptance thereof, shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit. At such time the power to make, execute and record Special Amendments shall vest in the Condominium Trustees.

11. UNIT OWNER ORGANIZATION

The Trust through which the Unit Owners will manage and regulate the Condominium established hereby is Salem Place Condominium Trust under a Declaration of Trust, of even date, to be recorded herewith. Said Declaration of Trust establishes a Trust of which all Unit Owners shall be Beneficiaries

and in which such Owners shall have a beneficial interest in proportion to the percentage of undivided interest in the Common Areas and Facilities to which they are or may become entitled hereunder.

The name and address of the original and present Trustees thereof are as follows:

(1) Frederick Salvucci of Waltham, Massachusetts;

(2) Cosmo Pasciuto of Winchester, Massachusetts; and

(3) James J. Mawn of Winchester, Massachusetts.

Said Trust has enacted By-Laws which are set forth in said Declaration of Trust, pursuant to and in accordance with the provisions of said Chapter 183A. The Trust shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Areas and Facilities, or part thereof, and each Unit Owner by acceptance of title to such Unit, hereby irrevocably appoints the said Trust as attorney-in-fact for such purposes. In the event of a taking or acquisition of part or all of the Common Areas and Facilities by a condemning authority, the award or proceeds of settlement shall be payable to the Trust, for the use and benefit of the Declarant, the Unit Owners, and their mortgagees as their interests may appear.

12. GOVERNING LAW

The Units and the Common Areas and Facilities, and the Unit Owners and Condominium Trustees shall have the benefit of and be subject to the provisions of said Chapter 183A, as from time to time amended, and in all respects not specified in this Master Deed or in said Trust and the By-Laws set forth therein and Rules and Regulations promulgated pursuant thereto, shall be governed by provisions of said Chapter 183A, as from time to time amended, in their relation to each other and to the Condominium established hereby, including, without limitation, provisions thereof with respect to improvements and rebuilding of Common Areas and Facilities, and with respect to removal of the Condominium premises or any portion thereof from the provisions of said Chapter 183A.

13. UNITS SUBJECT TO MASTER DEED, UNIT DEED, CONDOMINIUM TRUST, ETC.

A. All present and future owners, tenants, visitors, servants and occupants of the Units shall be subject to and bound by the terms, conditions and restrictions of the Unit Deed conveying such Unit, the Condominium Trust and By-Laws and Rules and Regulations promulgated

pursuant thereto, as each may be amended from time to time, the terms affecting title to and the use of the land as set forth and referred to in the Master Deed, and Massachusetts General Laws Chapter 183A. The acceptance of a deed of conveyance or the entering into occupancy of any Unit shall constitute an agreement that: (1) the provisions of this Master Deed, the Unit Deed, if any, conveying such Unit, the Condominium Trust and the By-Laws and Rules and Regulations promulgated pursuant thereto, as they may be amended from time to time, and the said items affecting title to and use of the land are accepted and ratified by such owner, tenant, visitor, servant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed of conveyance or lease thereof, and (2) a violation of the provisions of this Master Deed, such Unit Deed, the Condominium Trust and By-Laws or Rules and Regulations promulgated pursuant thereto or said Chapter 183A by any such person shall be deemed a substantial violation of the duties of the Owner of a Unit.

B. The failure of any Unit Owner to comply with any of the provisions of the Master Deed, Condominium Trust, the Rules and Regulations adopted pursuant to said Trust, and decisions of the Condominium Trustees, shall give rise to a cause of action by the Condominium Trustees, and any aggrieved Unit Owner, which may be enforced in any manner permitted by law, including, without limitation, court action for injunctive relief and/or damages. Unit Owners shall have similar rights of action against the Condominium Trustees.

14. PROVISIONS REGARDING MORTGAGES

Notwithstanding anything in the Master Deed, the Condominium Trust, its By-Laws, Rules and Regulations and the Unit Deed to the contrary, the following provisions shall apply to mortgages of one or more Condominium Units:

A. Any right of first refusal shall not impair the rights of a first mortgagee to:

(1) foreclose or take title to a Unit pursuant to the remedies provided in the mortgage; or

(2) accept a deed or assignment in lieu of foreclosure in the event of a default by the mortgagor; or

(3) sell or lease a Unit acquired by the first mortgagee through the procedures set forth in subparagraphs (1) and (2) above;

B. Any person taking title to a Unit through a foreclosure sale duly conducted by a first mortgagee shall be exempt from any right of first refusal with respect to taking such title.

C. Any first mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage or by law will not be liable for such Unit's unpaid common charges or dues which accrued prior to the acquisition of title to such Unit by the mortgagee.

D. Except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Areas and Facilities of the Condominium project, unless at least sixty-seven (67%) percent of the first mortgagees (based upon one vote for each first mortgage owned) holding mortgages on the individual Units in the Condominium shall have given their prior written approval, neither the Unit Owners nor the Condominium Trustees shall be entitled to:

(1) by act or omission, seek to abandon or terminate the Condominium;

(2) change the pro rata interest or obligations of any condominium 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;

(3) partition or subdivide any Unit;

(4) by act or omission, seek to abandon, partition, sub-divide, encumber, sell, or transfer the Common Areas and Facilities, PROVIDED, HOWEVER, that the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas and Facilities by the Condominium development and the exercise of other actions with respect to granting special rights of use or easements to Common Areas and Facilities provided for herein or in the Condominium Trust shall not be deemed a transfer within the meaning of this clause;

(5) use hazard insurance proceeds for losses to any property of the Condominium (whether to Units or to Common Areas and Facilities) for other than the repair, replacement, or reconstruction of such property of the Condominium.

E. 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;

F. 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 a 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;

G. A first mortgagee (and any eligible mortgage holder or eligible insurer or guarantor as defined in the Federal National Mortgage Association's Guidelines as presently constituted and as from time to time amended), shall be entitled to the following:

(1) Notice of Action: Upon written request to the Condominium Trustees, identifying the name and address of the mortgagee, holder, insurer or guarantor and the Unit designation, timely written notice of:

(a) 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 or held by such first mortgagee;

(b) Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, or held by such first mortgagee, or of any default in the performance by such Owner of any obligation under the Condominium constituent documents, which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Trustees;

(d) Any proposed action which would require the consent of a specified percentage of eligible mortgage holders.

(2) Other Provisions for Eligible Mortgage Holders: (as defined in paragraph G of Section 14. To the extent permitted by applicable law, eligible mortgage holders shall also be afforded the following rights:

(a) Any restoration or repair of the project, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Master Deed, the Site Plan and Floor Plans, unless other action is approved by at least fifty-one (51%) percent of the votes of Units subject to eligible holder mortgages.

(b) Any election to terminate the legal status of the project after substantial destruction or a substantial taking in condemnation of the project property must require the approval of eligible holders holding mortgages on Units which have at least fifty-one (51%) percent of the votes of Units subject to eligible holder mortgages, in addition to other applicable requirements of law.

(c) Unless the formula for reallocation of interests in the common areas after a partial condemnation or partial destruction of a condominium project is fixed in advance by applicable law, no reallocation of interests in the common areas resulting from a partial condemnation or partial destruction of such a project may be effected without the prior approval of eligible holders holding mortgages on all remaining Units whether existing in whole or in part, and which have at least fifty-one (51%) percent of the votes of such remaining Units subject to eligible holder mortgages.

(d) To receive upon written request an audited financial statement of the Condominium Trust for the immediately preceding fiscal year, if available. If same is not available, any mortgage holder will be allowed to have an audited statement prepared at its own expense.

H. Amendment to Documents: The Unit Owners shall have the right to amend the Condominium Documents as heretofore provided. Eligible mortgage holders also have the right to join in the decision making about certain amendments to the Condominium Documents. Therefore, unless a greater percentage is otherwise provided by law, material amendments of the Condominium Documents must be agreed to:

(1) by Unit Owners representing at least sixty-seven (67%) percent of the total allocated votes of Unit Owners; and

(2) by eligible mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to mortgages held by eligible mortgage holders.

A change to any of the following would be considered material:

(a) voting rights;

(b) assessments, assessment liens or subordination of assessment liens;

(c) reserves for maintenance, repair and replacement of common areas;

(d) responsibility for maintenance and repairs;

(e) reallocation of interests in the general or limited common areas, or rights to their use;

(f) boundaries of any Unit;

(g) convertibility of Units into common areas or vice versa;

(h) expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project;

(i) insurance or fidelity bonds;

(j) leasing of Units;

(k) imposition of any right of first refusal or similar restriction on the right of a Unit Onwer to sell, transfer or otherwise convey his or her Unit;

(l) restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents;

(m) any action to terminate the legal status of the project after substantial destruction or

(n) any provisions that expressly benefit mortgage holders, insurers or guarantors.

Any determination by the Unit Owners to terminate the legal status of the Condominum for reasons other than the substantial destruction or condemnation of the Condominium property shall require assent of the eligible mortgage holders representing at least sixty-seven (67%) percent of the votes of the mortgaged units.

If an addition or amendment is not considered as a material change, such as the correction of a technical error or the clarification of a statement, eligible mortgage holder approval shall be assumed when an eligible mortgage holder fails to submit a response to any written proposal for an amendment within thirty days after the proposal is made.

I. Any agreement for professional management of the Condominium or any other contract providing for services of the Declarant may not exceed one (1) year. Any such agreement shall provide for termination by

either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

J. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessment.

K. To insure that the Condominium Trust will have the funds to meet the unforeseen expenditures or to purchase any addtional equipment or services, there shall be established a working capital fund at least equal to two months' estimated common charges for each unit. Any amounts paid into this fund shall not be considered as advance payments of regular assessments. Each unit's share of the working capital fund shall be collected at the time the sale of the unit is closed from the unit purchaser and then shall be transferred to the Condominium Trust for deposit to a segregated fund. Within sixty (60) days after closing has been held for the first unit, the Declarant shall pay each unsold unit's share of the working capital fund to the Condominium Trust, and shall be entitled to reimbursement therefor from the unit purchaser of the unsold unit at the time of the closing.

15. MEANING OF TERMS

All terms and expressions herein used which are defined in Section 1 of said Chapter 183A, as from time to time amended, shall have the same meaning herein as set forth in said Section 1.

16. CONFLICTS

This Master Deed is set forth to comply with the requirements of said Chapter 183A, as from time to time amended. In the event any of the provisions of this Master Deed, as from time to time amended, are inconsistent with said Chapter 183A, as from time to time amended, the provisions of said Chapter 183A, as from time to time amended, shall control and the repugnant provisions of this Master Deed, as from time to time amended, shall be deemed modified so as to comply with said Chapter 183A, as from time to time amended.

17. INVALIDITY

The invalidity of any provisions of this Master Deed, as from time to time amended, shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed, as

from time to time amended, and in such event, all of the other provisions of this Master Deed, as from time to time amended, shall continue in full force and effect as if such invalid provision had never been included herein.

18. WAIVER

No provision contained in this Master Deed, as from time to time amended, 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.

19. 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, as from time to time amended, nor the intent of any provision thereof.

EXECUTED as a sealed instrument this 30th day of December , 1987.

SALEM STREET TRUST

By: _____
Joseph Marini, Trustee and
not Individually

By: _____
Frederick Salvucci, Trustee and
not Individually

By: _____
Cosmo Pasciuto, Trustee and
not Individually

By: _____
James J. Mawn, Trustee and
not Individually

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss. December 30 , 1987

Then personally appeared the above-named Joseph Marini, Frederick Salvucci, Cosmo Pasciuto and James J. Mawn as Trustees of Salem Street Trust, and acknowledged the foregoing instrument to be their free act and deed, before me,

_____
Notary Public Barbara E. Kean
My commission expires: 5/7/93

EXHIBIT "A"

A certain parcel of land located on Salem Street in Revere, Massachusetts and shown on a plan entitled "Plan of Land Revere, Mass. dated July 28, 1986 surveyed by Thomas Engineering Service", P.O. Box 581, Woburn, Mass., recorded with Suffolk Registry of Deeds in Book 12732, Page 325, being bounded and described as follows:

EASTERLY by Salem Street, three hundred forty-eight and 49/100 (348.49) feet;

WESTERLY by land of the B & M. R.R. (Boston and Maine Railroad), four hundred forty-three and 66/100 (443.66) feet; and

NORTHERLY by land now or formerly of N.E. Power Co., two hundred seven and 72/100 (207.72) feet.

Said parcel containing 35,285.4 square feet, more or less.

For title reference, see deed of Emma J. Leonardi, Jean Fornari and Patricia Nazzaro dated August 1, 1986, recorded with Suffolk Registry of Deeds in Book 12732, Page 325.

The property is subject to the following:

1. Easement to Suburban Gas and Electric Company recorded with Suffolk Registry of Deeds in Book 6116, Page 182.

2. Easement to New England Telephone and Telegraph Company recorded with Suffolk Registry of Deeds in Book 7281, Page 60.

EXHIBIT "B"

SALEM PLACE CONDOMINIUM

Floor Location	Unit No.	Unit Type	Approximate Area (sq.ft.)	No. of Rooms	Proportionate Interest
1	101	A	1280	4	2.61
1	102	C	677	3	2.06
1	103	A	1130	4	2.43
1	104	B	1135	4	2.43
1	105	A	1130	4	2.43
1	106	B	1135	4	2.43
1	107	A	1110	4	2.43
1	108	D	710	3	2.06
2	201	A	1280	4	2.71
2	202	C	677	3	2.09
2	203	A	1130	4	2.47
2	204	B	1135	4	2.47
2	205	A	1130	4	2.47
2	206	B	1135	4	2.47
2	207	A	1110	4	2.47
2	208	D	710	3	2.09
3	301	A	1280	4	2.75
3	302	C	677	3	2.15
3	303	A	1130	4	2.52
3	304	B	1135	4	2.52
3	305	A	1130	4	2.52
3	306	B	1135	4	2.52
3	307	A	1110	4	2.52
3	308	D	710	3	2.15

EXHIBIT "B" - CONTINUED

Floor Location	Unit No.	Unit Type	Approximate Area (sq.ft.)	No. of Rooms	Proportionate Interest
4	401	A	1280	4	2.90
4	402	C	677	3	2.21
4	403	A	1130	4	2.67
4	404	B	1135	4	2.67
4	405	A	1130	4	2.67
4	406	B	1135	4	2.67
4	407	A	1110	4	2.67
4	408	D	710	3	2.21
5	501	A	1280	4	3.08
5	502	C	677	3	2.24
5	503	A	1130	4	2.80
5	504	B	1135	4	2.80
5	505	A	1130	4	2.80
5	506	B	1135	4	2.80
5	507	A	1110	4	2.80
5	508	D	710	3	2.24

All "A" units consist of K, LR/DR, B, B, BR, BR and have access to the common areas and facilities from the front door and living room. Such access is to the corridor or balcony.

All "B" units consist of K, LR/DR, B, B, BR, BR and have access to the common areas and facilities from the front door and living room. Such access is to the corridor or balcony.

All "C" units consist of K, LR/DR, B, BR, and have access to the common areas and facilities from the front door, living room and bedroom. Such access is to the corridor or balcony.

All "D" units consist of K, LR/DR, B, BR, and have access to the common areas and facilities from the front door, living room and bedroom. Such access is to the corridor or balcony.

K = Kitchen, LR/DR = Living Room/Dining Room, B = Bath, BR = Bedroom,

TABLE OF CONTENTS
OF SALEM PLACE CONDOMINIUM TRUST

		Page
ARTICLE I	Name of Trust	1
ARTICLE II	The Trust and Its Purpose	1
	Section 1 - Unit Owner's Organization	1
	Section 2 - Not a Partnership	1
ARTICLE III	The Trustees	1
	Section 1 - Number of Trustees	1
	Section 2 - Term	2
	Section 3 - Vacancies; Election; Appointment and Acceptance of Trustees	2
	Section 4 - Trustees Action	3
	Section 5 - Resignation; Removal	3
	Section 6 - Bond or Surety	4
	Section 7 - Compensation of Trustee	4
	Section 8 - No Personal Liability	4
	Section 9 - Trustees May Deal with Condominium	4
	Section 10 - Indemnity of Trustees	5
ARTICLE IV	Beneficiaries and the Beneficial Interest in the Trust	5
	Section 1 - Beneficial Interest	5
	Section 2 - Each Unit to Vote by One Person	5
ARTICLE V	By-Laws	5
	Section 1 - Powers, Duties and Functions of Trustees	6
	Section 2 - Maintenance and Repair of Units	9
	Section 3 - Maintenance, Repair and Replacement of Common Areas and Facilities	9
	Section 4 - Architectural Review	10

SUFFOLK REC. REGD. ENDORSED, EXAM. ATTEST

		Page
ARTICLE VI	Operation of the Property	11
	Section 1 - Common Expenses, Profits and Funds	11
	Section 2 - Estimate of Common Expenses and Assessments	11
	Section 3 - Statement of Common Charges	12
	Section 4 - Default in Payment of Common Charges; Foreclosure of Liens for Unpaid Common Charges	13
	Section 5 - Application of Common Funds	13
	Section 6 - Acquisition of Units by Trustees	13
	Section 7 - Insurance	13
	Section 8 - Rebuilding, Restoration and Improvements	16
	Section 9 - Utilities	17
	Section 10 - Rules, Regulations, Restrictions and Requirements	17
	Section 11 - Enforcement	18
	Section 12 - Meetings	18
	Section 13 - Notices to Unit Owners	19
	Section 14 - Order of Business	19
	Section 15 - Inspection of Books; Reports to Unit Owners	19
	Section 16 - Checks, Notes, Drafts and Other Instruments	19
	Section 17 - Fiscal Year	20
ARTICLE VII	Rights and Obligations of Third Parties Dealing With the Trustees	20
	Section 1 - Reliance on Identity of Trustees	20
	Section 2 - Personal Liability Excluded	20

SALEM PLACE CONDOMINIUM TRUST

THIS DECLARATION OF TRUST made this 30th day of December, 1987, at Woburn, in the County of Middlesex, and Commonwealth of Massachusetts, by FREDERICK SALVUCCI, COSMO PASCIUTO, and JAMES J. MAWN of 327 Main Street, Woburn, Massachusetts (hereinafter called the "Trustees", which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the trustee or the trustees for the time being hereunder, whenever the context so permits).

ARTICLE I - Name of Trust

The trust hereby created shall be known as the Salem Place Condominium 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 Purpose

Section 1. Unit Owner's Organization. All of the rights and powers in and with respect to the common areas and facilities of the Salem Place Condominium, a Condominium established by a Master Deed of even date and recorded herewith, which are by virtue of the provisions of Chapter 183A of the Massachusetts General Laws conferred upon or exercisable by the organization of unit owners of said Condominium, and all property, real and 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 of record from time to time of the units of said Condominium (hereinafter called the "Unit Owners"), according to the schedule of beneficial interest set forth in Article IV, Section 1 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. Not A Partnership. It is hereby expressly declared that a trust and not a partnership has been created and that the Unit Owners are beneficiaries, 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 of beneficiaries, with only such rights as are conferred upon them as such beneficiaries hereunder and under and pursuant to the provisions of said Chapter 183A of the Massachusetts General Laws.

ARTICLE III - The Trustees

Section 1. Number of Trustees. Except as expressly provided in the second paragraph of this Section 1, there shall at all times be Trustees

consisting of such number, not less than three nor more than five, as shall be determined, from time to time, by vote of Unit Owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder, except that there shall always be an odd number of Trustees.

Provided, however, that, notwithstanding anything to the contrary in this Trust contained, until the "turnover event", as hereinafter defined, the number of Trustees shall be three (3) persons consisting of the original Trustees named herein or other persons designated by Joseph Marini, Frederick Salvucci, Cosmo Pasciuto or James J. Mawn as Trustees of Salem Street Trust (the "Declarant"). The "turnover event" shall be no later than the earlier of the following events: (a) one hundred and twenty (120) days after seventy-five (75%) percent of the units in in the Condominium have been conveyed of record by the Declarant to unit purchasers, or (b) three (3) years from the date of the conveyance of record of the first unit in the Condominium by the Declarant. Upon the occurrence of the "turnover event", the office of the original Trustees (or the successors thereto) shall be deemed vacant so as to permit the vacancies to be filled by vote of the Unit Owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder at a Special Meeting called for said purpose or in a manner set forth in Section 3 hereinafter. Such successor Trustees shall serve until the next annual meeting. Provided, however, until such vacancies have been filled, the original Trustees (or successors thereto) may continue to act as Trustees hereunder.

Notwithstanding anything to the contrary in this Trust contained, during the time the Declarant is entitled to designate Trustees as aforesaid, any vacancy resulting from expiration of term, resignation, removal or death of a Trustee designated by the Declarant may be filled by an instrument executed by the Declarant and recorded in the Suffolk District Registry of Deeds stating the new Trustee's name and address and that such Trustee is being so designated, and containing the Trustee's acceptance of designation duly acknowledged. The Declarant's rights to designate Trustees under this Section 1 shall enure to the benefit of any successor to the Declarant's interest in the Condominium.

Section 2. Term. From and after the "turnover event" as described in Section 1 above, the terms of office of the Trustees shall, except as hereinafter provided, be three years, and such terms shall be staggered so that insofar as possible the terms of one-third of the Trustees shall expire each year; provided that, in order to establish and maintain such staggering of terms, the terms of the persons first appointed as Trustees after the "turnover event", shall be one year, two years and three years, respectively, determined by lot, and thereafter upon any increase or decrease in the number of trustees, the terms of any then newly appointed Trustee or Trustees shall be one year, two years or three years, determined insofar as necessary by lot, so as to maintain such staggering of terms insofar as possible.

3 T's
1 yr
2 yr
3 yr

Section 3. Vacancies; Election; Appointment and Acceptance of Trustees. Subject to the rights of the Declarant recited in Section 1 concerning the filling of vacancies during the time the Declarant is entitled to designate Trustees, if and whenever the number of such Trustees shall become less than three (3) or less than the number of Trustees last determined as aforesaid, a vacancy or vacancies in said office of Trustee shall be deemed to exist. The

election of successor Trustees shall be by vote of the Unit Owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder at a Special Meeting of Unit Owners called for said purpose or by the filing of an instrument in writing setting forth (a) the appointment of a natural person to act as such Trustee, signed by (i) unit owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder, or (ii) if unit owners entitled to such percentage 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 with the Suffolk District Registry of Deeds of such instrument of Appointment or a Certificate of such Appointment signed by a majority of the then remaining Trustees or by the sole remaining Trustee if only one, 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 or surviving Trustee or Trustees, 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 and after notice to all unit owners and Trustees and to such other, if any, parties in interest to whom the court may direct that notice be given. The foregoing provisions of this Section 3 to the contrary notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustees shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees.

Section 4. Trustee Action. In any matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by a majority vote at any duly called meeting at which a quorum is present, as provided in paragraph A of Section 12 of Article VI; provided, however, that in no event shall a majority consist of less than two (2) Trustees hereunder, unless the number of Trustees hereunder shall become less than two (2), in which event the then remaining or surviving Trustee, if any, may act with respect to the administration of the Trust hereunder or exercise any of the powers hereby conferred. The Trustees may also act without a meeting by instrument signed by a majority of their number.

Section 5. Resignation; Removal. Any Trustee may resign at any time by an instrument in writing signed and duly acknowledged by that Trustee. Resignations shall take effect upon the recording of such instrument with the Suffolk District Registry of Deeds. Subject to the rights of the Declarant recited in Section 1 to designate Trustees of its own choice, any Trustee may be removed with or without cause by vote of Unit Owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder. The vacancy resulting from such removal shall be filled in the manner provided in Section 3 above. Any removal shall become effective upon the recording with the Suffolk District Registry of Deeds of a Certificate of Removal signed by unit owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder. By instrument recorded with the Suffolk District Registry of Deeds, the Declarant may remove, with or without cause, any

Trustee which the Declarant is entitled to designate and to appoint a successor Trustee as provided in the second paragraph of Section 1 above.

Section 6. Bond or Surety. No trustee named or appointed 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, provided, however, that Unit Owners entitled to not less than fifty-one (51%) percent of the beneficial interest hereunder may at any time 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 sureties, as shall be specified in such instrument or if same is required by the Federal National Mortgage Association Guidelines and there is a unit mortgage held by an eligible mortgage holder as defined in Article IX herein. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

Section 7. Compensation of Trustee. No Trustee shall receive remuneration for his services prior to the turnover event, nor thereafter unless so provided by a vote of the Unit Owners holding not less than fifty-one (51%) percent of the beneficial interests hereunder and any remuneration so provided shall be from time to time fixed by said Unit Owners, and shall be a common expense of the Condominium. With the approval of a majority of the Trustees, each Trustee may receive such additional reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him in connection with the trusts hereof; all as shall be from time to time fixed and determined by the Trustees, and such remuneration shall be a common expense of the Condominium. In all events, the Trustees shall be reimbursed for all out-of-pocket expenses incurred for the benefit of the condominium, and such reimbursement of expenses shall be a common expense of the condominium.

Section 8. No Personal Liability. No Trustee named or appointed, as hereinbefore provided, shall under any circumstances or in any event be held liable or accountable out of his 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 he 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 of honest errors of judgment or mistakes of fact or law, or by reason of anything except his own personal and willful malfeasance and defaults.

Section 9. Trustees May Deal With Condominium. No Trustee shall be disqualified by his office from contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of his interest individually or the Trustees' 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 in respect of this Trust in which any Trustee shall be in any way interested be avoided, nor shall 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 of the fiduciary relation hereby established; provided

act in good faith and shall disclose the nature of his interest before the dealing, contract or arrangement is entered into.

Section 10. Indemnity of Trustees. 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 limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties and fines. 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 Section 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 1. Beneficial Interest. The beneficiaries of this Trust shall be the Unit Owners of Salem Place Condominium as they appear of record in the Suffolk District Registry of Deeds 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 stated in the Master Deed of the Condominium, as it may be amended from time to time.

Section 2. Each Unit to Vote by One Person. 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 Unit is owned of record by more than one person, the several owners of such Unit shall (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder, and (b) 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, and shall be applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the buildings and all other improvements thereon including the Units and Common Areas and Facilities, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 183A. The provisions of these By-Laws shall automatically become applicable to property which may be added

to the Condominium upon the recording of an amendment to the ... submitting such additional property to the provisions of Chapter 183A.

All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to this Trust and these By-Laws, the Master Deed, the rules and regulations and all covenants, agreements, restrictions, conditions, easements, reservations and declarations of record ("Title Conditions"). The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that this Trust, these By-Laws, the provisions of the Master Deed, as they may be amended from time to time, and the Title Conditions are accepted, ratified and will be complied with.

Section 1. Powers, Duties and Functions of Trustees. The Trustees shall have all of the powers, duties and functions requisite for the administration and the affairs of the Condominium, and may do and perform in relation thereto all such acts and things except such as, by virtue of the provisions of said Chapter 183A, the Master Deed of said Condominium or these By-Laws, may not be delegated by the Unit Owners to the Trustees. The powers, functions and duties of the Trustees shall include, but shall not be limited to, the following:

(a) Operation, maintenance, cleaning and care of the common areas and facilities;

(b) Determination of the common expenses required for the affairs of the Condominium, including without limitation, the operation and maintenance of the Property, and preparation of budgets therefor;

(c) Assessment and collection of the common charges from the Unit Owners;

(d) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the common areas and facilities;

(e) Promulgation of rules and regulations relating to the use and the operation of the Condominium property;

(f) Opening of bank accounts on behalf of the association and designation of the signatories required therefor;

(g) Leasing, managing and otherwise dealing with such community facilities as are provided for in the Master Deed of the Condominium as being common areas and facilities;

(h) Owning, conveying, encumbering, leasing and otherwise dealing with Units of the Condominium acquired by the Trustees pursuant to provisions of said Chapter 183A, said Master Deed or these By-Laws;

(i) Obtaining of insurance for the Condominium property pursuant to the provisions of Article VI, Section 7 hereof;

(j) Making of repairs, additions and improvements to or alteration of, the condominium property and repairs to and restoration of the property pursuant to and in accordance with the provisions of said Chapter 183A, said Master Deed or these By-Laws;

(k) Management of the finances of the association including allocation of income and expenses;

(l) Enforcement of obligations of Unit Owners pursuant to and in accordance with provisions of said Chapter 183A, said Master Deed and these By-Laws, including power to assess and levy reasonable fines or charges against Unit Owners for violations of duly promulgated rules and regulations;

(m) Allocation of use of parking spaces and other portions of the common areas and facilities, and, if permitted by said Master Deed and these By-Laws, the collection of special charges therefor which shall be common funds of the Condominium;

(n) Making arrangements for the furnishing of utility services to the Condominium property, including the granting of licenses and easements required in connection therewith; and

(o) All such other powers, functions and duties as are reasonably required by or implicit in the foregoing, including, but not limited to, the following:

(i) To retain the Trust property (which term as herein used shall insofar as apt be deemed to include the common areas and facilities of the Condominium), or any part or parts thereof, in the same form or forms of investment in which received or acquired by them so far and so long as they shall think fit, without liability for any loss resulting therefrom;

(ii) To sell, assign, convey, transfer, exchange and otherwise deal with or dispose 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 and on such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to take back mortgages to secure the whole or any part of the purchase price of any of the Trust property sold or transferred by them, and execute and deliver any deed or other instrument in connection with the foregoing;

(iii) To purchase or otherwise acquire title to, and rent, lease or hire from others for terms which may extend beyond the termination of this Trust any property or rights to property, real or personal, and own, manage, use and hold such property and such rights;

(iv) To borrow or in any other manner raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms, and evidence the same by notes, bonds, securities

or other evidences of indebtedness, which may mature at a time or times, even beyond the possible duration of this Trust, and execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;

(v) To enter into any arrangement for the use or occupation of the Trust property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses or concessions, upon such terms and conditions and with such stipulations and agreements as they shall deem desirable, even if the same extend beyond the possible duration of this Trust;

(vi) To invest and reinvest the Trust property, or any part or parts thereof, and from time to time, as often as they shall see fit, change investments, including investment in all types of securities and other property, of whatsoever nature and however denominated, all to such extent as to them shall deem 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;

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

(viii) To determine whether receipt by them constitutes principal or income or surplus and allocate between principal and income and designate as capital or surplus any of the funds of the Trust;

(ix) To deposit any funds of the Trust in any bank or trust company, and delegate to any one or more of their number, or to any other person or persons, the power to deposit, withdraw and draw checks on any funds of the Trust;

(x) To maintain such offices and other places of business as they shall deem necessary or proper and engage in business in Massachusetts or elsewhere;

(xi) To employ, appoint and remove such agents, managers, officers, brokers, engineers, architects, employees, servants, assistants and 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 the Trust, and may define their respective duties and fix and pay their compensation, and the Trustees shall not be answerable for the acts and 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 trust hereby created shall not be delegated) all for such times and purposes as they shall deem proper. Without hereby limiting the generality of the foregoing, the Trustees may engage and employ a Managing Agent or Manager for the Condominium to perform such duties and functions as the Trustees shall specify and authorize, and the Trustees may delegate to such Managing Agent or Manager all of the powers of the Trustees excepting such as may not, by virtue of provisions of said Master Deed or these By-Laws, be so delegated. The compensation of such Managing Agent or Manager shall be established by the Trustees in their reasonable discretion and shall be a common expense of the Condominium;

(xii) Generally, in all matters not herein otherwise specified, control and do each and everything necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of the Trust or incidental to the powers herein or in said Chapter 183A and 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 interests of the Unit Owners.

Section 2. Maintenance and Repair of Units. The Unit Owners shall be individually responsible for the proper maintenance and repair of their respective Units, whether structural or non-structural, ordinary or extraordinary, except as otherwise specifically provided herein or in this Master Deed, and the maintenance, repair and replacement of interior finish walls, ceilings, and floors; windows, glass and interior window trims; doors, doorframes and interior door trim; heating, ventilating and air-conditioning equipment serving such Unit; plumbing and sanitary waste fixtures and fixtures for water and other utilities; electrical fixtures and outlets; all wires, pipes, drains and conduits for water, sewerage, electric power and light, telephone and any other utility services which are contained in and exclusively serve each Unit. If the Trustees shall at any time in their reasonable judgment determine that the elements of any Unit, including without limitation, mains and pipes for water and sewerage and electrical conduits, are in such need of maintenance or repair that the market value of one or more other Units is being adversely affected or that the condition of a Unit or fixtures, furnishings, facilities or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner to perform the needed maintenance, repair or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen (15) days (or such 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 and to enter upon and have access to such Unit for that purpose. The cost of such work shall constitute a lien upon such Unit and the Unit Owner shall be personally liable therefor and such lien shall have the same priority as a lien under Section 2 of Article VI hereof.

Section 3. Maintenance, Repair and Replacement of Common Areas and Facilities. The Trustees shall be responsible for the proper maintenance,

repair and replacement of the common areas and facilities of the Condominium, including the exterior portions of the Units, including the balconies, and the parking spaces exclusively assigned to Unit Owners. The cost of such 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 Article VI, Sections 1 and 2 hereof, except to the extent that the same are necessitated by the negligence, misuse, abuse or neglect of a Unit Owner, his agents or invitees, in which event such expense shall be charged to such Unit Owner individually and the Unit Owner shall be personally liable therefor. Further, provided that the cost of maintenance, repair or replacement of common area facilities for which a particular unit owner has an exclusive easement for use shall be the responsibility of the unit owner which the Trust may charge by special assessment.

The aforesaid work of maintenance, repair and replacement of the common areas and facilities may be done through a Managing Agent, and any two Trustees or any other person who may be so designated by the Trustees in writing, may approve payment of vouchers for such work.

Section 4. Architectural Review.

A. No improvements, additions, alterations or other work which in any way 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.

B. Any Unit Owner or Owners, except the Declarant and its designated agents, proposing to make any improvements which, under the preceding paragraph, require the prior written approval of the Trustees shall apply for approval by delivering to the Trustees a written application describing in detail the nature of the proposed improvement, together with such additional documents as the Trustees may reasonably require, including plans, drawings and specifications.

C. The Trustees shall, after consideration of the items set forth above and such other matters as its deems necessary, grant the requested approval if the Trustees determine that:

(1) The proposed improvement is reasonably compatible with the standards of the Condominium as to quality of workmanship and materials, as to harmony of external design with existing structures and as to location with respect to topography and finished grade elevation;

(2) The proposed improvement complies with all applicable building, health, sanitary, zoning, and other land use laws and municipal ordinances.

D. All approvals given under the foregoing paragraph shall be in writing, provided, however, that any such application for approval which has not been acted upon within sixty (60) days from the date of delivery thereof to the Trustees shall be deemed approved and a Certificate to that effect signed by any Trustee of the Condominium Trust shall be conclusive evidence

of approval. One set of plans as finally approved shall be retained by the Trustees as a permanent record.

E. Upon receipt of approval from the Trustees or upon the elapse of sixty (60) days without action as provided in paragraph D of this Section, the Unit Owner shall, as soon as practicable, commence and diligently proceed with the construction, refinishing, alterations and excavations so approved in strict compliance with all applicable laws, rules, regulations and ordinances as aforesaid.

F. In the event that the construction, reconstruction, refinishing, or alteration of any improvement is not completed within a reasonable time, or having been completed does not comply with the approval therefor given by the Trustees, the remedy and authority of the Trustees shall be as set forth herein.

G. Any improvement, addition, alteration or other work done by a Unit Owner in violation of any of the provisions of this Section 4 shall be removed forthwith upon direction of the Trustees and the premises restored to their original condition, all at the cost of the Unit Owner. In the event that the Unit Owner refuses or neglects to perform in accordance with the direction of the Trustees, the Trustees shall have the authority to enter upon the Unit Owner's premises and accomplish the restoration and the cost thereof shall be charged to the Unit Owner and shall become a lien upon his Unit enforceable in accordance with these By-Laws.

ARTICLE VI - Operation of the Property

Section 1. Common Expenses, Profits and Funds. The Unit Owners shall be liable for common expenses and entitled to common profits of the Condominium in proportion to their respective percentages of beneficial interest as set forth in Article IV hereof. The Trustees shall, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the funds so set aside subject to provisions of the following Section 8, for periodic repair, rebuilding or restoration of the Trust property or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

Section 2. Estimate of Common Expenses and Assessments. At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Board of 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 percentages of interest in the common areas and facilities and such statements shall, unless otherwise provided herein, be due and payable within thirty (30) days after the same are rendered. In the event that an annual assessment is not made as above required, and until such an annual assessment is in fact made, an assessment shall be presumed to have been made in the amount of the last prior annual assessment. In the event that the Board of Trustees shall determine during any fiscal year that the assessment so made

is less than the common expenses actually incurred, the Board of 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 Board of Trustees may, in its discretion, provide for payments of statements in monthly or other installments. The amount of each such statement, together with interest thereon, if not paid when due, at a rate of one and one-half (1 1/2%) percent per month from the due date thereof, shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of said Chapter 183A. Where the Board of Trustees has determined that assessments may be paid monthly in twelve equal installments, payment shall be due and payable on the first of each month. A late charge shall be automatically assessed after fifteen days in arrears in an amount determined by the Board of Trustees on the sixteenth day of any month for which payment has not been rendered, or by such other policies as the Board of Trustees may from time to time determine.

Each Unit Owner, by acceptance of a Unit Deed, agrees to pay all costs and expenses, including reasonable attorneys' fees, incurred by the Trustees in collection of said assessments for common expenses, delinquent fees, charges, penalties and interest charged to a delinquent owner and in the enforcement of said lien.

The right of a delinquent owner to vote, to use recreational facilities, and to serve on the Board of Trustees or any committees established by the Board shall be suspended until such delinquent assessments have been paid or unless relief is granted by special resolution of the Trustees.

Section 3. Statement of Common Charges. The Trustees shall, upon the written request of any Unit Owner or any encumbrancer or prospective encumbrancer of a Unit, upon payment of a reasonable fee not to exceed the amount specified by law, issue to a person so requesting a written statement, (which shall be valid and effective if signed by any two of the Trustees then in office, or if signed by only one Trustee, if there be only one then in office) setting forth the unpaid common expenses with respect to the Unit covered by the request, which shall be conclusive upon the remaining Unit Owners and upon the Trustees in favor of all persons who rely thereon in good faith.

In a voluntary conveyance, the grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's rights to recover from the grantor the amounts paid by the grantee, provided, however, that any such grantee shall be entitled to a statement from the Trustees setting forth the amounts of the unpaid assessments against the grantor, and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments against the grantor in excess of the amount set forth. No Unit Owner may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by abandonment of his Unit.

Section 4. Default in Payment of Common Charges; Foreclosure of Liens for Unpaid Common Charges. In the event of a default by any Unit Owner in the payment of his share of the common charges, the Trustees may seek to recover such common charges, interest and expenses by an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit as provided in Section 6 of Chapter 183A of the Massachusetts General Laws or in any other manner permitted by law.

In any action brought by the Trustees to foreclose a lien on a Unit because of unpaid common charges, the Unit Owner shall, to the extent permitted by law, be required to pay the costs and expenses of such proceedings and reasonable attorneys' fees, and, further, to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The trustees, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey, or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5. Application of Common Funds. The Board of Trustees shall expend common funds only for common expenses and for other lawful purposes permitted hereby and by the provisions of said Chapter 183A.

Section 6. Acquisition of Units by Trustees. Acquisition of Units by the Trustees for the Trust may be made from the working capital and common charges in the hands of the Trustees, or if such funds are insufficient, the Trustees may levy an assessment against each Unit Owner in proportion to his ownership in the common areas and facilities, as a common charge, or the Trustees, in their discretion, may borrow money to finance the acquisition of such Unit provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Trustees.

Section 7. Insurance.

A. The Trustee shall obtain and maintain, to the extent available, master policies of casualty and physical damage insurance for the benefit and protection of the Trustees and of all of the Unit Owners and their respective mortgagees, naming as the named insureds, and with loss proceeds payable to, the Trustees hereunder, or one or more of the Trustees hereunder designated by them, as Insurance Trustees for all of the Unit Owners collectively of the Condominium and their respective mortgagees, as their interests may appear, pursuant to such condominium casualty insurance endorsement form as may from time to time be customarily used in Massachusetts, such insurance to cover all the buildings and all other insurable improvements forming part of the common areas and facilities, including the heating equipment and other service machinery, apparatus, equipment and installations comprised in the common areas and facilities, and also all such portions and elements of the Units as are for insurance purposes normally deemed to constitute part of the building and customarily covered by such insurance; but not including (a) the furniture, furnishings or other personal property of the Unit Owners, or (b) improvements within a Unit made by the Owners thereof subsequent to the first sale of such Unit by the Declarant of said Master Deed, as to which it shall be the separate responsibility of the Unit Owners to insure. Such insurance

shall, insofar as practicable, be maintained in an amount equal to not less than one hundred (100%) percent of the full replacement value (exclusive of land, footings, excavations, foundations and any other items normally excluded from coverage) of the insured property as determined by the Trustees (who shall review such value at least as often as annually and obtain an insurance appraisal of the Condominium property), and shall insure against (a) loss of damage by fire and other hazards covered by the standard extended coverage endorsement, and (b) such other hazards or 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.

B. All policies of casualty or physical damage insurance shall, insofar as practicable, provide: (a) that such policies may not be cancelled, terminated or substantially modified as to amount of coverage or risks covered without at least thirty (30) days written notice to the insureds, including each Unit mortgagee; (b) that, notwithstanding any provisions thereof which give 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 if in conflict with the terms of said Chapter 183A, the Master Deed, the Trust or these By-Laws; (c) for waiver of subrogation as to any claims (except claims involving arson or fraud) against the Trust, the Trustees, the manager, agents, employees, the Unit Owners and their respective employees, agents and guests; (d) for waivers of any defense based upon the conduct of any insured; (e) in substance and effect that the insurer shall not be entitled to contribution as against any casualty insurance which may be purchased separately by Unit Owners; and (f) for an "agreed amount" endorsement or an "inflation guard" endorsement or their equivalents, to the extent available. The Trustees may include a deductible provision in their own discretion and in such greater amounts as the Unit Owners may authorize in writing or by majority vote at any Unit Owners' meeting.

C. Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Trustees as Insurance Trustees under these By-Laws. The duty of the Trustees as such Insurance Trustees shall be to receive such proceeds as are paid and to hold, use and disburse the same in accordance with the applicable provisions of the following Section 8 of this Article VI. If repair or restoration of the damaged portions of the Condominium is to be made, all insurance loss proceeds shall be held in shares for the Trust and the owners of damaged Units in proportion to the respective costs of repair or restoration of the common areas and facilities and damaged Units, with each share to be disbursed to defray the respective costs of repair or restoration of the damaged common areas and facilities and damaged Units, and with any excess of any such share of proceeds above such costs of repair or restoration to be paid to the Trust or Unit Owners for whom held upon completion of repair or restoration; but if pursuant to Section 8 of this Article VI, restoration or repair is not to be made, all insurance loss proceeds shall be held as common funds of the Trust and applied for the benefit of Unit Owners in proportion to their beneficial interests in the Trust if the condominium is totally destroyed, and, in the event of a partial destruction, after payment for such restoration of the common areas and facilities as the Trustees may determine, to those Unit Owners who have suffered damage in proportion to the damage suffered by them. Such

application for the benefit of Unit Owners shall include payment directly to a Unit Owner's mortgagee if the mortgage with respect to such Unit so requires.

D. The Trustees shall also obtain and maintain, to the extent available, master policies of insurance with respect to the common areas and facilities, for the benefit and protection of the Trustees and all of the Unit Owners and their respective mortgagees, for (a) Comprehensive public liability insurance with Severability of Interest Endorsement or equivalent coverage covering all of the common areas and facilities and including protection against such other risks as are customarily covered in similar projects, in each instance to the extent applicable to the Condominium, in such amounts as shall be determined by the Trustees, covering the Trust, the Trustees, the Unit Owners and any manager or managing agent of the Condominium, with limits of not less than a single limit of $1,000,000 for claims for bodily injury or property damage arising out of one occurrence, and with an endorsement to cover liability of any insured to other insureds; (b) Workmen's compensation and employers' liability insurance with respect to any manager, agent or employee of the Trust; (c) If and so long as any of the improvements are located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards, a "blanket" policy of flood insurance on the condominium shall be maintained in an amount deemed appropriate, but in no event less than the lesser of: (i) the maximum coverage available under the National Flood Insurance Program for all buildings and other insurable property within any portion of the condominium located within a designated flood hazard area or (ii) 100% of "current replacement cost" of all such buildings and other insurable property; (d) Fidelity coverage against dishonest acts on the part of Trustees, manager, employees, or volunteers responsible for handling the Trust funds. All such policies shall provide that adjustment of loss shall be made by the Trustees, and if FNMA or FHLMC holds any interest in one or more mortgages on limits, all such policies shall be in such amounts and contain such terms as may be required from time to time by whichever of FHLMC or FNMA (or both) holds such interest; and (e) Such other risks as the Trustees in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Trustees shall in their discretion deem appropriate, and shall insofar as practicable, contain provisions as above set forth with respect to non-cancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and non-contribution.

E. The cost of all such insurance obtained and maintained by the Trustees, pursuant to the provisions of this Section 7, shall be a common expense.

F. Each Unit Owner may obtain additional insurance for his or her own benefit at his or her own expense. It is recommended but not required that each Unit Owner obtain insurance for his or her own benefit covering his personal property and loss assessment with regard to his or her own Unit. It is recommended but not required that each Unit Owner obtain public liability insurance with limits of not less than a single limit of $300,000 for claims for bodily injuries or property damage arising out of one occurrence, and with an endorsement to cover liability of any insured to other insureds. No policy may be written so as to decrease the coverage under any of the master policies obtained by the Trustees and each Unit Owner hereby assigns to the

Trustees the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms of this Section 7 of Article VI as if produced by such coverage. Copies of all such policies (except policies covering only personal property of individual Unit Owners) shall be filed with the Trustees.

C. Each Unit Owner shall notify the Trustees in writing of all improvements to his or her Unit (except personal property other than fixtures) which exceed a total value of One Thousand ($1,000.00) Dollars within twenty (20) days after the commencement of construction of such improvements and, upon receipt of such notice, the Trustees shall notify the insurer under any policy obtained pursuant to this Section 7 hereof of any such improvements. Any premium increase caused by such improvements may be assessed to the Owners of the Improved Unit. No Unit Owner shall be entitled to receive insurance proceeds for the repair, restoration or rebuilding of any such improvements not so reported to the Trustees, unless otherwise consented to by vote of the Trustees.

Section 8. Rebuilding, Restoration and Improvements.

A. In the event of any casualty loss to the common areas and facilities, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten (10%) percent 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%) percent of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration in the manner provided in paragraph (a) of Section 17 of Chapter 183A. If such loss as so determined does exceed ten (10%) percent 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 repair, rebuilding or restoration, and (b) a copy of the provisions of Section 17 of said Chapter 183A, 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 Section 17 of said Chapter 183A.

B. If and whenever the Trustees shall propose to make any improvement to the common areas or facilities of the Condominium, or shall be requested in writing by the Unit Owners holding twenty-five (25%) percent 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 or improvements 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 (a) the receipt by the Trustees of such agreement signed by Unit Owners holding seventy-five (75%) percent or more of the beneficial interest or (b) the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, whichever of said (a) and (b) 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%) percent, the Trustees shall proceed to make the improvement or improvements specified in such agreement and, in accordance with Section 18 of Chapter

183A, 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 more than fifty (50%) percent, but less than seventy-five (75%) percent, of the beneficial interest so consent, the Trustees shall proceed to make such improvement or improvements and shall charge the same to the Unit Owners so consenting.

C. Notwithstanding anything in the preceding paragraphs A and B contained, (a) in the event that any Unit Owner or Owners shall by notice in writing to the Board of 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 this Section 8, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Board of Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration, and for that purpose, one arbitrator shall be designated by the Board of Trustees, one by the dissenting Unit Owner or Owners, 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, unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

D. If and whenever any Unit Owner shall propose to make an improvement to or affecting the common areas and facilities of the Condominium at such Unit Owner's expense, the Trustees determine in their reasonable discretion that such improvement would be consistent and compatible with the provisions and intent of the Master Deed or of this Trust and these By-Laws, the Trustees may, but shall not be obligated to, authorize such improvement to be made at the sole expense of the Unit Owner proposing same, without the consent or approval of other Unit Owners, subject to such contractual undertakings of the Unit Owner proposing such improvement as the Trustees in their reasonable discretion deem to be necessary or desirable in the circumstances.

Section 9. Utilities. Water service shall be supplied to the common areas and facilities and electricity shall be supplied to the common areas and facilities through one or more building meters and the Board of Trustees shall pay, as a common expense, all charges for water consumed on the common areas and all charges for electricity utilized in the common areas and facilities, promptly after the bills for the same shall have been rendered. Water service to each Unit is not separately metered and therefore the water consumed or used in the units shall be part of the common expenses.

Electricity shall be supplied by the utility company serving the area directly to each unit through a separate meter and each unit owner shall be required to pay the bills for electricity consumed or used in his or her respective unit.

Section 10. Rules, Regulations, Restrictions and Requirements. The Board of Trustees may, by majority vote of the trustees then in office, 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 Units and the use of the common areas and facilities as are consistent with

the provisions of said Chapter 183A, the Master Deed and these By-Laws, 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 11. Enforcement. The Trust, acting by its Board, shall have the right to levy, without further legal action, liquidated charges for violations of the restrictions contained in this Declaration of Trust instrument, the Master Deed, and in any of the Rules and Regulations adopted pursuant hereto. Any charge so levied is to be collected in the same manner as a common charge against the particular unit owner involved, and collection may be enforced by the Trustees in the same manner as they are entitled to enforce collection of common charges. Such levy of charges shall not replace nor abrogate any action for damages or injunctive relief as provided by law.

Section 12. Meetings.

A. Meetings of Trustees. The Board of Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting shall elect the Chairman, Treasurer and Secretary as hereinafter provided. Other meetings may be called by the Chairman and in such other manner as the Trustees may establish; provided, however, that written notice of each meeting stating the place, day and hour thereof shall be given at least five (5) days before such meeting to each member of the Board of Trustees, unless waived. 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 Board of Trustees may adopt.

B. Chairman. The Chairman shall have and perform all of the general powers and duties incident to the office of President of a business corporation organized in Massachusetts and shall preside at all meetings of the Trustees and of the Unit Owners. The Treasurer, or, if he is absent or unable to act, another member of the Trustees designated by majority vote of the Trustees, shall perform the duties of the Chairman if and whenever the Chairman shall be absent or unable to act.

C. Treasurer. The Treasurer shall have the responsibility for the Condominium funds and intangible properties and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable properties in the name of the association or the Trustees in such depositories as may from time to time be designated by the Trustees, and he shall have and perform all of the general powers and duties incident to the office of Treasurer of a business corporation organized in Massachusetts.

D. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Trustees, shall have charge of such books and papers of the association as the Trustees shall direct, and shall have and perform all of the general powers and duties incident to the office of Secretary of a business corporation organized in Massachusetts.

E. Meetings of Unit Owners. There shall be an annual meeting of the Unit Owners on the first Monday in December in each year at 7:30 p.m. at the Condominium premises, beginning in December, 1988, or at such other reasonable place and time (not more than twenty (20) days before or after

said date) as may be designated by the Board of Trustees by written notice given to the Unit Owners at least seven (7) days prior to the date so designated. Special meetings of the Unit Owners may be called at any time by the Board of Trustees and shall be called by them upon the written request of Unit Owners entitled to more than thirty-three and one-third (33 1/3%) percent of the beneficial interest hereunder. Written notice of any such meeting designating the place, day and hour thereof shall be given by the Board of Trustees to the Unit Owners at least seven (7) days prior to the date so designated. At the annual meeting of the Unit Owners, the Board of Trustees shall submit reports of the management and finances of the Condominium. Whenever at any meeting the Board of Trustees proposes to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter.

Section 13. Notices to Unit Owners. Every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Trustees necessary or desirable in connection with the execution of the trust created hereby, or which may be ordered in any judicial proceeding, shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by the Trustees to such Unit Owner by leaving such notice at his residence in Salem Place Condominium, or 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 (7) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given. Notice shall be deemed given as of the date of mailing or delivery.

Section 14. Order of Business. At every annual meeting of the Unit Owners the order of business shall be as follows: (a) roll call; (b) proof of notice of meeting; (c) approval of minutes of preceding meeting; (d) reports of the managing agent or of officers of the Trustees; (e) reports of special committees appointed by the Trustees, if any; (f) election of Trustees; (g) unfinished business from prior meetings, if any; and (h) new business, if any.

Section 15. 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, the Unit Owners and their respective first mortgagees at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and only in 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 forty-five (45) days of the date of the receipt of the report by him shall be deemed to have assented thereto.

Section 16. Checks, Notes, Drafts and Other Instruments. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two Trustees, or by the sole remaining Trustee, if only one, 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 17. Fiscal Year. The fiscal year of the 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.

ARTICLE VII - Rights and Obligations of Third Parties Dealing with the Trustees

Section 1. Reliance on Identity of Trustees. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in said Suffolk District Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder or be affected with any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificate shall be conclusive evidence of the personnel of said Trustees and of any changes therein. The receipts of the Trustees or any one or more of them for monies or things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same and no person from whom the Trustees or any one or more of them shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was Trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees or any one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained, and any instrument of appointment of a new Trustee or resignation or removal of an old Trustee purporting to be executed by the Trustees, Unit Owners or other persons herein required by this Trust to execute the same shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation, removal or appointment or the occasion thereof.

Section 2. Personal Liability Excluded. 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 the Trustees individually, or against any such agent or employee or against any beneficiary, either directly or indirectly, by legal or equitable proceeding, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees, shall look only to the Trust property for payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under the provisions of Section 10 of Article III hereof or under provisions of said Chapter 183A.

Section 3. All Obligations Subject to the Trust. Every 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, 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 instrument.

Section 4. Further Matters of Reliance. This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate or paper signed by said Trustees or any of them which it may be deemed desirable to record shall be recorded with said Suffolk District Registry of Deeds and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the Trust property, or any beneficiary thereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Any certificate signed by two Trustees in office at the time (or by only one Trustee, if there is only one in office at the time), including a certificate of unpaid common charges as provided by subsection (d) of Section 6 of Chapter 183A, setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with said Registry of Deeds shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by any 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 such majority, as the case may be, shall as to all persons acting in good faith in reliance thereon be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

ARTICLE VIII - Amendments and Termination

Section 1. Amendments. The Trustees may (1) at any time from time to time, amend, alter, add to, or change this Declaration of Trust in any manner or to any extent with the consent in writing of Unit Owners entitled to not less than sixty-seven (67%) percent of the beneficial interest hereunder or (2) amend this Declaration of Trust pursuant to the provisions of Section 2 hereof, the Trustees first, however, in either case, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this Section shall become effective upon the recording with said Suffolk District 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 Massachusetts for the acknowledgement of deeds, by any two Trustees, if there be at least two then in office (or one Trustee if there be only one in office), 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 pre-requisites 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. Any such amendment is subject to the provision however that:

A. No instrument of amendment which alters the dimensions of any Unit or affects the use of a Unit or the exclusive use of a common area reserved to a Unit shall be of any force or effect unless the same has been signed by the owner of the Unit affected;

B. Except as provided in Section 2 hereof, no instrument of amendment which alters the percentage of the undivided interest to which any Unit is entitled in the Common Areas and Facilities shall be of any force or effect unless the same has been signed by the owners of all the Units and said instrument is recorded as an Amended Condominium Trust;

C. No instrument of amendment affecting any Unit in a manner which impairs the security of a first mortgage of record or which would disqualify it for sale to Federal Home Loan Mortgage Corporation or Federal National Mortgage Association under any law or regulation applicable thereto shall be of any force or effect unless the same has been assented to by the holder or holders thereof and no amendment which relates to matters described in Article IX of this Trust and which has not been assented to by the appropriate percentage of the holders of first mortgages as described in said Article IX, shall be of any force or effect; and

D. No instrument of amendment which alters this Condominium Trust in any manner which would render it contrary to or inconsistent with any requirements or provisions of said Chapter 183A shall be of any force or effect.

Notwithstanding the foregoing, the Trustees reserve the right and power to make, execute and record special amendment(s) ("Special Amendment[s]") to this Trust at any time and from time to time which amends the Trust or its By-Laws, Rules and Regulations:

(1) to comply with the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, or any other governmental agency or any other public, quasi-public, or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities;

(2) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee mortgages covering Unit ownerships;

(3) to correct clerical or typographical errors in the Trust or any exhibit hereto or any supplement or amendment thereto.

Section 2. Condemnation. In the event that any of the Units or the Common Areas and Facilities of the Condominium are affected by eminent domain proceedings, the following shall apply:

A. If a Unit is acquired by eminent domain, or if a part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Master Deed, the award shall compensate the Unit Owner for his Unit and its undivided percentage interest in the Common Areas and Facilities whether or not any of the Common Areas and Facilities have been acquired. Upon acquisition, unless the decree otherwise provides, that Unit's entire undivided interest in the Common Areas and Facilities and the beneficial interest under the Trust shall automatically be reallocated to the remaining Units of the Condominium in proportion to the respective undivided interest of the remaining units in the Common Areas and Facilities prior to the taking, and the Trustees shall promptly prepare, execute and record an amendment to the Master Deed and the Trust reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subsection, shall thereafter be a part of the Common Areas and Facilities.

B. Except as provided in subsection A, if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the unit and its undivided percentage interest in the Common Areas and Facilities. Upon acquisition, (1) that unit's undivided interest in the Common Areas and Facilities shall be reduced on the basis of the reduction of the fair value of the Unit as at the date of such taking bears to the fair value of the remaining Units in the Condominium as at such date, and (2) the reduction in interest in the Common Areas and Facilities of such Unit shall be divested from the Unit so acquired and shall automatically be reallocated to the remaining Units in proportion to the respective undivided interest of the remaining Units in the Common Areas and Facilities prior to the date of such taking.

C. If the Common Areas and Facilities or any part thereof are acquired by eminent domain, the Trustees shall be the party in interest to receive any such award and to pursue any additional awards due to such taking. Any such award or any action taken by the Trustees pursuant hereto shall be brought or paid to the Trustees naming the "Trustees of Salem Place Condominium Trust as Condemnation Trustees for the benefit of Salem Place Condominium, of the several Unit Owners and their respective mortgagees." The Trustees shall divide any portion of the award not used for restoration or repair of the remaining Common Areas and Facilities among the Unit Owners in proportion to their respective undivided percentage interest before the taking but any portion of the award attributable to the acquisition of a portion of the Common Areas and Facilities which has been exclusively reserved to any Unit pursuant to the terms of the Master Deed shall be paid to the Owner of such Unit.

Section 3. Termination. The Trust hereby created shall terminate only upon the removal of the condominium from the provisions of Chapter 183A in accordance with the procedure therefor set forth in Section 19 of said Chapter.

Section 4. Disposition of Trust Property Upon Termination. Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of said Chapter 183A, sell and convert into money the whole of the Trust property, or any part or parts 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 hereunder. In making any sale under this provision, the Trustees shall have power to sell or vary any contract of sale and to resell without being answerable for loss and, for said purposes, to do all things, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their 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.

ARTICLE IX - Provisions For The Protection of Mortgagees; FHLMC-FNMA Provisions

Notwithstanding anything to the contrary elsewhere in the Master Deed or in this Condominium Trust and these By-Laws contained, 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 govern and be applicable insofar as the same are required in order to qualify mortgages of units in the Condominium for sale to the Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA), as applicable, under laws and regulations applicable thereto, it being the intention of the Trustees that the Condominium documents conform to the above-referenced guidelines:

A. In no event shall the Unit Owners amend this Condominium Trust to include therein any right of first refusal in connection with the sale of a Unit, or any restriction on the Unit Owner's right to mortgage his or her Unit.

B. Except as provided by statute, in case of condemnation or substantial loss or destruction to the Units and/or Common Areas and Facilities of the condominium project or except as provided in Article VIII, Section 2 hereof, unless at least sixty-seven (67%) percent of the First Mortgagees (based upon one vote for each first mortgage owned), and owners entitled to sixty-seven (67%) percent of the beneficial interest hereunder, (other than the sponsor, developer, or builder) of the individual Units have given their prior written approval, the Trustees shall not be entitled to:

(1) by any act or omission, seek to abandon or terminate the Condominium; or

(2) change the pro-rata interest or obligations 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

(3) partition or subdivide any Unit; or

(4) by any act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas and Facilities, provided that the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas and Facilities shall not be deemed a transfer within the meaning of this clause; or

(5) use hazard insurance proceeds on account of losses to either the Units or the Common Areas and Facilities for other than the repair, replacement or reconstruction thereof.

C. Consistent with the provisions of Chapter 183A, 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.

D. In no event shall any provision of this Condominium Trust give a Unit Owner or any other party priority over any rights of a First Mortgagee 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.

E. A First Mortgagee, upon written request made to the Trustees of this Condominium Trust, shall be entitled to:

(1) 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 the Master Deed or the provisions of this Condominium Trust which is not cured within sixty (60) days;

(2) receive prompt written notification from the Trustees of the Condominium Trust of any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which said mortgagee holds the first mortgage;

(3) receive prompt written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Trust;

(4) receive prompt written notice of any proposed action which would require the consent of a specified percentage of first mortgagees as specified in this Article IX;

(5) inspect the books and records of the Condominium Trust at all reasonable times; and

(6) receive written notice of all meetings of the Condominium Trust, and be permitted to designate a representative to attend all such meetings.

F. Any holder of a first mortgage of a unit shall be entitled upon written request to an audited financial statement for the immediately

preceding fiscal year, if available, and, if not available, any mortgage holder should be allowed to have an audited statement prepared at its own expense.

G. The Trustees shall be required to establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of those portions of the Common Areas which the Trust is obligated to maintain. The fund shall be maintained out of regular assessments for common expenses.

Additionally, an initial working capital fund shall be established equal to at least two months' estimated common area charge for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Trust at the time of closing of the sale of each Unit and maintained in a segregated account for the use and the benefit of the Trust. The contribution to the working capital fund for each unsold Unit shall be paid to the Trust within sixty (60) days after the date of conveyance of the first Unit of the condominium. Amounts paid into the working capital fund shall not be considered as advance payment of regular assessments. The purpose of the working capital fund is to insure that there will be cash available to meet unforseen expenditures or to acquire additional equipment or services deemed necessary or desirable by the Trustees.

H. Any agreement for professional management of the Condominium, or any other contract providing for services of the Declarant or developer, may not exceed one (1) year. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

I. Except where a greater percentage is required by law or by the Condominium Documents, without the consent of Unit Owners to which at least sixty-seven (67%) percent of the beneficial interest in the Condominium Trust are allocated and without the consent of the holders of the first mortgages on Units which have at least fifty-one (51%) percent of the beneficial interest hereunder, no material provision of the Trust shall be added or amended which establishes, provides, governs, or regulates any of the following:

(1) voting;

(2) assessments, assessment liens or subordination of such liens;

(3) reserves for maintenance, repair and replacement of the Common Areas and Facilities;

(4) insurance of fidelity bonds;

(5) rights to use of the Common Areas and Facilities;

(6) responsibility for maintenance and repair of the several portions of the Condominium;

(7) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;

(8) boundaries of any Unit;

(9) reallocation of the interests in the general or limited Common Areas and Facilities;

(10) convertibility of Units into Common Areas and Facilities or of Common Areas and Facilities into Units;

(11) leasing of Units;

(12) imposition of restrictions on the right of a Unit Owner to sell, transfer or otherwise convey his or her Unit;

(13) a decision by the owners' association to establish self-management when professional management had been required previously by an eligible mortgage holder;

(14) restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents;

(15) any action to terminate the legal status or the project after substantial destruction or condemnation occurs; or

(16) any provisions which are for the express benefit of first mortgage holders on Units.

Any first mortgage holder that does not deliver or post to the Trustees a negative response within thirty (30) days of a written request by the Trustees for approval of any additional or amendment of a nonmaterial nature (as same is defined by FNMA) pursuant to this paragraph shall be deemed to have consented to the addition or change set forth in such request. An affidavit by the Trustees making reference to this section, when recorded at the Registry of Deeds, shall be conclusive as to the facts therein set forth as to all parties and may be relied upon pursuant to the provisions of Article VII of this Trust.

J. To the extent permitted by applicable law, First Mortgagees shall also be afforded the following rights:

(1) Any restoration or repair of the Condominium, after a partial condemnation or damage due to any insurable hazard, shall be performed substantially in accordance with the Master Deed and the original plans and specifications, unless other action is approved by First Mortgagees holding mortgages on Units which have at least fifty-one (51%) percent of the votes of Units subject to first mortgages;

(2) Any election to terminate the legal status of the Condominium after substantial destruction or a substantial taking in condemnation of the condominium property must be approved in writing by First Mortgagees holding mortgages on Units which have at least fifty-one (51%) percent of the votes of Units subject to first mortgages;

(3) Except as otherwise provided in the Master Deed or the Condominium Trust, no reallocation of interests in the Common Areas resulting from a partial condemnation or partial destruction of the Condominium may be effected without the approval of First Mortgagees holding mortgages on all remaining Units whether existing in whole or in part, and which have at least fifty-one (51%) percent of the votes of such remaining Units subject to first mortgages;

K. Notice to Trustees. A Unit Owner who mortgages his Unit shall notify the Trustees of the name and address of his mortgagee. The Trustees shall maintain such information in a book entitled "Mortgagees of Units".

It is intended that the provisions of this Article IX shall comply with the requirements of the Federal Home Loan Mortgage Corporation (FHLMC) and of the Federal National Mortgage Association (FNMA) with respect to condominium mortgage loans, and all questions with respect thereto shall be resolved consistent with that intention.

ARTICLE X - Miscellaneous

Section 1. Construction and Interpretation. In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and 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 or required by the subject matter or context. The cover, title, headings of different parts hereof, and the table of contents are inserted as a matter of convenience only and do not have any independent legal force or effect.

This instrument shall at all times be governed and construed in accordance with the Laws of the Commonwealth of Massachusetts.

EXECUTED as a sealed instrument on the day and year first above written.

SALEM PLACE CONDOMINIUM TRUST

By: _____
Frederick Salvucci, Trustee

By: _____
Cosmo Pasciuto, Trustee

By: _____
James J. Mawn, Trustee

14389 085

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss. December 30, 1987

Then personally appeared the above-named Frederick Salvucci, Cosmo Pasciuto and James J. Mawn, as Trustees and acknowledged the foregoing instrument to be his free act and deed, before me,

Barbara E. Kean

Notary Public Barbara E. Kean
My commission expires: 5/7/93