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DECLARATION OF TRUST
OF
CRESCENT CONDOMINIUM

DECLARATION OF TRUST made this 21st day of January, 1987, by Alan Verson, (the "Trustee"), which term and any pronoun referring thereto shall be deemed to include his successors in trust hereunder and to mean the Trustee or the Trustees for the time being hereunder wherever the context so permits.

ARTICLE I

Name of Trust

The Trust hereby created shall be known as the Crescent Condominium Trust (the "Trust"). Under that name, so far as legal, convenient, and practicable, all business shall be conducted by the Trustees and all instruments in writing shall be executed by the Trustees.

ARTICLE II

The Trust Purposes

Section 2.1. Unit Owners Organization. All of the rights and powers in and with respect to the common areas and facilities (the "Common Areas and Facilities") of the Condominium (the "Condominium") established by a Master Deed recorded herewith (the "Master Deed") with the Hampshire County Registry of Deeds (the "Registry of Deeds") which are by virtue of the Massachusetts General Laws, Chapter 183A, as amended ("Chapter 183A"), conferred upon or exercisable by the organization of the Unit Owners of said Condominium, and all property, real and personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the Trustees in trust to exercise, manage, administer and dispose of the same, and to receive the income thereof (a) for the benefit of the owners of record from time to time of the units of the Condominium ("Unit Owners") according to the schedule of undivided beneficial interest set forth in Article IV hereof (the "beneficial interest") and (b) in accordance with the provisions of section 10 of Chapter 183A for the purposes therein set forth.

This Trust is the organization of Unit Owners established pursuant to the provisions of Chapter 183A for the purposes therein set forth.

Section 2.2. Not a Partnership. It is hereby declared

that a trust and not a partnership has been created, that the Unit Owners are beneficiaries and not partners or associates, that there is no relation between the Unit Owners and Trustees with respect to the Trust property other than created hereunder, and that the Unit Owners hold no relation to the Trustees other than as beneficiaries, with only such rights as are conferred upon them hereunder and under and pursuant to the provisions of Chapter 183A.

ARTICLE III

The Trustees

Section 3.1. Number. Until Alan Verson, the Grantor of the Master Deed recorded herewith, has sold ten of the thirteen units that constitute the Condominium, there shall be one Trustee. From and after said date, there shall be three Trustees.

Section 3.2. Term. The term of each Trustee shall be for one (1) year from the annual meeting of Unit Owners (or special meeting in lieu thereof) at which the Trustee was appointed and shall end at the annual meeting (or special meeting in lieu thereof) at which such Trustee's successor is due to be appointed; except that the term of any Trustee appointed to fill a vacancy in an unexpired term shall end when his or her predecessor's term would, but for the vacancy, have ended.

Section 3.3. Vacancies; Appointment and Acceptance of Trustees. If and whenever any Trustee's term is to expire or for any other reason, including without limitation, removal, resignation or death of a Trustee, the number of Trustees shall be less than the number established under Section 3.1., a vacancy or vacancies shall be deemed to exist.

Such vacancy shall be filled by an appointment of a natural person to act as such Trustee (a) by an instrument signed by the Declarants of the Master Deed, or (b) if after the Declarants or their successor ceases to be Trustee, by the vote of Unit Owners holding more than 50% of the beneficial interest hereunder, or (c) if, the Unit Owners holding 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 remaining Trustees or Trustee, if only one (at any time).

Such appointment shall become effective upon the filing with the Registry of Deeds of a certificate of such appointment signed by a majority of the then remaining Trustees, or by the sole remaining Trustee, if only one, setting forth the fact and basis of compliance with the

provisions of this Section 3.3., together with and such person shall then be and become such Trustee and be vested with the title to the Trust property jointly with the remaining or surviving Trustee or Trustees without the necessity of any act or conveyance.

If there shall be no remaining Trustee and a 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 notice to any Unit Owners and to such other parties in interest, if any, to whom the court may direct that notice be given.

The foregoing provisions of this Section notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustee(s) shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees.

Section 3.4. Trustees Action. In any matter relating to the administration of the trust hereunder and the exercise of the power hereby conferred, the Trustees shall act by majority vote at any duly called meeting at which a quorum, as defined in Section 5.9.1, is present. The Trustees may act without a meeting in any case by unanimous written consent and in cases requiring, in their sole judgement, response to an emergency by majority written consent of one Trustee in the event there are only two Trustees.

Notwithstanding the preceding language, any instrument signed by a majority of those Trustees, or one Trustee in the event there are only two Trustees, appearing from the records of the Registry of Deeds to be such, shall be conclusive evidence in favor of every person relying thereon or claiming thereunder, that at the time of delivery thereof the execution and delivery of any instrument signed by any one or more Trustees which contains or is accompanied by a certification that such Trustee or Trustees were, by appropriate vote of the Trustees, authorized to execute and deliver the same, shall, in like manner be conclusive evidence in favor of every person relying thereon or claiming thereunder.

Section 3.5. Resignation; Removal. Any Trustee may resign at any time by instrument in writing signed and duly acknowledged by that Trustee. Resignations shall take effect upon the recording of such instrument with the Registry of Deeds. Subject to the rights of Declarants of the Master Deed to designate Trustees of their own choice, any Trustee may be removed with or without cause by vote of Unit Owners entitled to more than fifty percent (50%) of the beneficial interest hereunder. The vacancy resulting from such removal

shall be filled in the manner provided in Section 3.3. Any removal shall become effective upon the recording with the Registry of Deeds of a certificate of removal signed by a majority of the remaining Trustees in office, or by three Unit Owners, who certify under oath that Unit Owners holding more than fifty percent (50%) of the beneficial interest hereunder have voted such removal. By instrument recorded with the Registry of Deeds, the Declarants of the Master Deed may remove, with or without cause, any Trustee they are entitled to designate and appoint a successor Trustee as provided in the second paragraph of Section 3.3.

Section 3.6. Bond or Surety. No Trustee, whether an original, substitute, or successor trustee, shall be obliged to give any bond or surety or other security for the performance of any of his or her duties hereunder, provided, however, that the Declarants of the Master Deed, or, after the Declarants cease to be sole Trustees, Unit Owners entitled to more than fifty percent (50%) of the beneficial interest of this Trust may at any time by instrument in writing signed by them and delivered to the Trustees require that bond be given in such amount and with such sureties as shall be specified in such instrument. In the event it is required by any governmental agency, any Trustee responsible for handling and accounting for the trust funds shall post a fidelity bond with sufficient sureties. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

Section 3.7. Compensation of Trustees. With the prior approval of the Unit Owners entitled to more than fifty percent (50%) of the beneficial interest of this Trust, each Trustee may receive such reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him or her in connection with the trust hereof, and such remuneration shall be a common expense of the Condominium.

Section 3.8. No Personal Liability. No Trustee shall under any circumstances or in any event be held liable or accountable out of his personal assets or be deprived of compensation, if any, by reason of any action taken, suffered or omitted in good faith or be so liable, accountable or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal or adverse interest or by reason of anything except his own personal and willful malfeasance and defaults.

Section 3.9. 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 interest of 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 interested in any way 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 the Trustee shall act in good faith in the best interest of the Condominium and shall disclose the nature of his interest before entering into the dealing, contract or arrangement.

Section 3.10. Indemnity of Trustees. The Trustees and each of them shall be entitled to indemnify 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, but not for unlawful acts. The Trustees may purchase insurance against such liability as they shall determine is reasonable and necessary, the cost of such insurance to be a common expense of the Condominium. 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 share of the common expenses of the Condominium and for his proportionate share of any claims involving the Trust property in excess thereof, all as provided in Sections 6 and 13 of Chapter 183A. Nothing in this paragraph shall be deemed to limit in any respect the powers granted to the Trustees in this Declaration of Trust.

ARTICLE IV

Beneficiaries and the Beneficial Interest in the Trust

Section 4.1. Beneficial Interest. The beneficiaries of this Trust shall be the owners of Units in the Condominium as they may be from time to time. The beneficial interest in this Trust shall be divided among the Unit Owners in the percentage of undivided interest in the Common Areas of the Condominium as set forth in Paragraph 7 of the Master Deed recorded herewith.

Section 4.2. 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 (the "By-Laws") and the organization of Unit Owners established hereby:

Section 5.1. Powers of the Trustees. The Trustees shall have all the powers and duties necessary for the administration of the offices of the Condominium and may do all things, subject to and in accordance with all applicable provisions of said Chapter 183A and the Master Deed, and, without limiting the generality of the foregoing the Trustees may, with full power and uncontrolled discretion, at any time and from time to time without the necessity of obtaining any approval or license of any court for leave to do so:

(i) retain the Trust property, or any part or parts thereto, 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) sell, assign, convey, transfer, exchange and otherwise deal with or dispose of the Trust property, or any part 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 execute and deliver any deed or other instrument in connection with the foregoing:

(iii) 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) 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) enter into any arrangement for the use or occupation of the Trust property, or any part or parts thereof, 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) invest and reinvest the Trust property, or any part or parts thereof, without liability for loss even though such property or such investments shall be of a character or in an amount not customarily considered property for the investment of trust funds or which does or may not produce income:

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

(viii) 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) vote in such manner as they shall think fit any or all shares in any corporation or trust which shall be held as Trust property, and for that purpose give proxies to any person or persons or to one or more of their number, to vote, to waive any notice or otherwise act in respect of any such shares:

(x) 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:

(xi) maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere:

(xii) employ, appoint and remove such agents, managers, or officers, as they shall deem proper for the purchase, sale or management of the Trust property, or any part or parts thereof, or from 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. In the event it is required by any governmental agency, the Trustees shall require any such person handling trust funds to post a fidelity bond with sufficient sureties.

(xiii) improve, maintain, repair and replace any

property owned by the Trust:

(xiv) manage, maintain, repair, restore, and improve common areas and facilities, and when they shall deem necessary, the Units as provided herein;

(xv) determine the common expenses required for the affairs of the Condominium;

(xvi) collect the common charges from the Unit Owners;

(xvii) adopt, amend and rescind rules and regulations covering the details of the operation and use of the common areas and facilities;

(xviii) obtain and maintain such casualty, liability and other insurance covering the Condominium (including the common areas and facilities and the Units) as they shall deem proper or necessary;

(xix) enforce obligations of the Unit Owners and have the power to levy fines against the Unit Owners for violations of reasonable Rules and Regulations established by the Trustees to govern the conduct of the Unit Owners. No fine may be levied for more than \$10 for any one violation, but for each day a violation continues after notice, it shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines were common charges owed by the particular Unit Owner or Unit Owners. In the case of persistent violation of the Rules and Regulations by a Unit Owner, the Trustees shall have the power to require such Unit Owner to post a bond to secure adherence to the Rules and Regulations;

(xx) Generally, in all matters not herein otherwise specified, control and do each and every thing 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, manage and dispose of the Trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instruments, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners.

Section 5.2. Maintenance and Repair of Units. The Unit Owners shall be responsible for the proper maintenance and repair of their respective Units and the maintenance, repair and replacement of utility fixtures serving the same, including, without limitation, interior finish walls, ceilings, and floors; windows, and interior window trim; doors; door frames and interior door trim; plumbing and sanitary waste fixtures and installations, fixtures and equipment for water, heat, electric, air conditioning.

ventilation, hot water and other utilities; and all wires, pipes, drains and conduits which serve such Unit.

If the Trustees shall at any time in their reasonable judgment determine that the interior of any Unit is in such need of maintenance or repair that the market value of one or more other Units is being substantially and adversely affected, or that the condition of a Unit or any fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner to perform the needed maintenance, repair or replacement or to correct the hazardous condition, and if 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. Such lien shall have the same priority as a lien under Section 5.4.

Section 5.3. Maintenance, Repair and Replacement of Common Areas

A. In General. The Trustees shall be responsible for the proper maintenance, service, repair, insurance, operation and replacement of and for the Common Areas of the Condominium, as set forth initially on Schedule A attached hereto. Said Schedule may be amended from time to time by the Trustees without need of a written instrument. Said responsibilities may be done through a managing agent. The expenses of such maintenance, service, repair, insurance, operation and replacement shall be assessed to the Unit Owners as common expenses of the Condominium, in such proportion to their beneficial interest in the Trust as set forth in Section 4.1 hereinabove.

B. Exclusive Use Areas. Each Unit Owner shall be responsible for the proper care, maintenance and repair of his exclusive use areas and shall pay all costs and expenses therefor. Such expenses shall not be a common expense of the Condominium.

However, if the Trustees shall at any time in their reasonable judgment determine that any exclusive use area is in such need of maintenance or repair that the market value of any Unit is or may be adversely affected or that the condition of such exclusive use area is hazardous to or may cause damage to such exclusive use area or any other portion of the Common Areas or any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner who has the

benefit of such exclusive use area to perform the needed maintenance and repair or to correct the hazardous condition. In case such work shall not have been commenced within fifteen (15) days of such request (or such reasonable shorter period in case of emergency as the Trustees shall determine) or shall not thereafter diligently be brought to completion, the Trustees may have the work performed for the account of such Unit Owner and may enter upon and have access to the exclusive use area and, where necessary, to the Unit which has the benefit of such exclusive area for that purpose. The cost of all work reasonably necessary therefor shall be charged to the Unit Owner for whose account the work was done.

Section 5.4. Common Expense Funds.

A. Liability and Allocation. The Unit Owners shall be liable for all common expenses and, subject to the Trustees' judgment as to reserve and contingent liability funds stated below, shall be entitled to surplus accumulations (common profits), if any, of the Condominium in proportion to their beneficial interest in the Trust.

B. Negligent or Intentional Acts. Maintenance expenses caused, in the determination of the Trustees, by negligent or intentional acts of a Unit Owner, or the invitee, guest or tenant of a Unit Owner, shall be specifically billed to and paid by said Unit Owner. Such amounts shall be collectible and constitute a lien in similar fashion to other common expenses of maintenance.

C. Surplus Reserves. The Trustees may from time to time distribute surplus accumulations, if any, among the Unit owners in such proportions. The Trustees may, to the extent they deem advisable, set aside common funds for reserve or contingent liabilities, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or, subject to the provisions of the following D and E, for 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.

D. Estimates of Common Expenses and Assessments. At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the common expenses expected to be incurred during the next fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed surplus accumulations from prior years, shall determine the assessment to be made for the next fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of the common areas and facilities, and such statements shall, unless otherwise

provided therein, be due and payable within thirty days after they are rendered. In the event an annual assessment is not made as above required, an assessment shall be presumed to have been made in the amount of the last prior assessment.

In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, the Trustees shall make a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid.

The Trustees may in their discretion provide for payments of statements in monthly or other installments. The amount of each such statement shall be a personal liability of each Unit Owner (jointly and severally among the owners of each unit) and, if not paid when due, shall carry a late charge in such amount or interest at such rate as the Trustees shall determine, which shall constitute a lien on the Unit pursuant to the provisions of Section 6 of Chapter 183A. 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 and enforcement of said lien. Such interest or late charges shall not accrue with respect to any Unit, except from and after the date of the first sale thereof.

E. Application of Common Funds. The Trustees shall expend common funds only for the purposes permitted by this Trust and by Chapter 183A.

F. Notice of Default to Mortgagees. Upon written request addressed to the Trustees by a first mortgagee of any Unit, the Trustees shall notify such mortgagee of any default by the mortgagor of such Unit in the performance of the mortgagor's obligations under the Master Deed or this Declaration of Trust.

Section 5.5. Rebuilding and Restoration; Improvements.

A. Determination of Scope of Loss. In the event of any casualty loss to the Trust property, the Trustees shall determine in their reasonable discretion whether such loss exceeds ten percent (10%) 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 percent (10%) 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 exceeds ten percent (10%) of such value, the Trustees shall forthwith submit to all Unit Owners (a) a form of agreement

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

B. Submission to Unit Owners of Proposed Improvements.

If and whenever the Trustees shall propose to make any improvement to the common areas and facilities of the Condominium, other than referred to in sub-section C. hereafter, or shall be requested in writing by the Unit Owners holding twenty-five percent (25%) 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 Chapter 183A. Upon the receipt by the Trustees of such agreement signed by the Unit Owners holding seventy-five percent (75%) or more of the beneficial interest or after the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, whichever shall first occur, the Trustees shall notify all Unit Owners of the aggregate percentage of beneficial interest held by Unit Owners who have then signed such agreement. If such percentage exceeds seventy-five percent (75%), 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 Unit Owners holding more than fifty percent (50%), but less than seventy-five percent (75%) 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. (Notwithstanding the foregoing, so long as the Declarants have any beneficial interest hereunder, the Trustees shall not be required to make any improvements which shall be so requested by the Unit Owners.)

C. Arbitration of Disputed Trustee Action. Notwithstanding anything in paragraphs A. and B., in the event that any Unit Owner(s), by written notice to the Trustees, shall 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 5.5, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit owner(s) shall submit the matter to arbitration. In the event the Trustees and the dissenting Unit owner(s) are

unable to agree on one arbitrator, one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner(s) and a third by the two arbitrators so designated. Such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association and shall be binding upon all parties. The Trustees' decision what work constitutes a repair, rebuilding or restoration other than an improvement shall be conclusive unless shown to have been made in bad faith. The Trustees shall in no 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 Trustees' estimate of all costs thereof.

Section 5.6. Administrative Rules and Regulations. The Trustees may from time to time adopt, amend and rescind administrative rules and regulations governing 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 Master Deed and are designed to present unreasonable interference with the use by the Unit Owners of their Units and of the common areas facilities. The Trustees do hereby adopt the initial Rules and Regulations annexed to this Declaration of Trust. The Trustees may enforce the Rules and Regulations by imposition of fines previously established or in any other manner permitted by law, including without limitation action for injunctive relief and damages.

Section 5.7. Managing Agent. With the prior approval of the Unit Owners entitled to more than fifty percent (50%) of the beneficial interest of this trust, the Trustees may appoint a manager or managing agent to administer the management and operation of the Condominium, including the incurring of expenses, and making of disbursements and the keeping of accounts, as the Trustees shall from time to time determine. The Trustees or such manager or managing agent may appoint, employ and remove such additional agents, attorneys, accountants or employees as the Trustees shall determine.

Section 5.8. Insurance.

A. The Trustees 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, 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. Such insurance shall, insofar as practicable, be maintained in an amount equal to not less than one hundred percent (100%) 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 or damage by fire and other hazards covered by the standard extended coverage endorsements, 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, sprinkler leakage and 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.

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 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;

(b) such other risks as the Trustees in their discretion deems it appropriate to insure.

All 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 noncancellation, waiver of subrogation, waiver of defense based on conduct of an insured, and noncontribution.

E. The cost of all such insurance obtained and maintained by the Trustees, pursuant to the provisions of

this Section 5. shall be a common expense.

F. Each Unit Owner shall notify the Trustees in writing of all improvements to his or her unit (except personal property other than fixtures) that exceed a total value of One Thousand Dollars (\$1,000.00) 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 5 hereof of any such improvements. Any premium increase caused by such improvements may be assessed to the Owners of the improved unit.

Section 5.9. Meetings.

A. Meetings of Trustees. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect a Chairman, Treasurer, Secretary and any other officers they deem expedient. Other meetings may be called by any Trustee and in such other manner as the Trustees may establish; provided, however, that written notice to each meeting stating the place, day and hour thereof shall be given at least two (2) days before such meeting to each Trustee. A majority of the Trustees then in office (or all Trustees if there are two (2) or less) shall constitute a quorum at all meetings. Such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

B. Meetings of Unit Owners. There shall be an annual meeting of the Unit Owners on the first Wednesday of September in each year at 8:00 p.m. at such reasonable place as may be designated by the Trustees by written notice given by the Trustees to the Unit Owners at least seven (7) days prior to the date so designated. Special meetings (including a meeting in lieu of a passed annual meeting) of the Unit Owners may be called at any time by the Trustees and shall be called by them upon the written request of Unit Owners entitled to more than thirty percent (30%) of the beneficial interest of the Trust. Written notice of any special meeting, designating the place, day and hour thereof, shall be given by the Trustees to the Unit Owners at least seven (7) days prior to the date so designated.

C. Notice of Certain Matters; Quorum; Majority. Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which specific approval of, or action by, the Unit Owners is required by law or this Trust, the notice of such meeting shall so state and reasonably specify such matter. Unit Owners entitled to more than fifty percent (50%) of the beneficial interest of this Trust shall constitute a quorum at all meetings. Any action voted at a meeting shall require the vote of the Owners of more than fifty percent (50%) of the beneficial interest in

the Trust, except where the other provisions of this Trust or Chapter 183A require a larger percentage.

Section 5.10. Notices to Unit Owners. Every notice to any Unit Owner required under the provisions of this Trust shall be deemed sufficient if given in writing addressed to the Owner of such Unit at the address last appearing on the Trustee's records, by mailing by U.S. mail, postage prepaid, at least seven (7) days prior to the date fixed for the happening of the matter, or event of which such notice is given. The Owner or Owners of such Unit shall have the responsibility of providing the Trustees with the correct name of the present Owners of the Unit and any address other than the Unit to which of inquiring beyond their records. Whenever any notice is required to be given by law or under the provisions of the Master Deed or of this Trust, a waiver thereof, in writing, signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 5.11. Inspection of Books; Reports to Unit Owners. Books, accounts and records of the Trustees shall be open to inspection to any one or more of the Trustees and the Unit Owners and the first mortgagee of any Unit 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 Trust for such year, which shall include financial statements in such summary form and in only such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by registered mail within a period of one month of the date of his or her receipt of the report shall be deemed to have assented thereto.

Section 5.12. 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 Trustess (or by one Trustee if there is only one), or by any person or persons to whom such power may at any time or from time to time have been delegated by not less than a majority of the Trustees (or by all Trustess if there are two or less).

Section 5.13. 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 VI

Rights and Obligations of Third Parties

Dealing with the Trustees

Section 6.1. Reliance on Identity of Trustees. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear on record in the Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees. The receipts of a Trustee, for moneys or things paid or delivered to the Trustees 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.

Section 6.2. 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 proceedings, 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 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 thereof; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under provisions of Section 3.8. of this Trust or under provisions of Chapter 183A.

Section 6.3. All Obligations Subject to This 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 of this Trust, regardless of whether express reference shall have been made to this instrument.

Section 6.4. Further Matters of Reliance. This Declaration of Trust and any amendments to this Trust and any certificate required or allowed by the terms of this Trust to be recorded and any other certificate or paper signed by the Trustees or any of them which it may be deemed desirable to record shall be recorded with the 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 amendemnt of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds.

Section 6.5. Common Expense Certificates. Notwithstanding any other provision of this Article VI, any certificate setting forth the amount of unpaid common expenses assessed against any unit owner as provided by subsection (d) of Section 6 of Chapter 183A shall be conclusive evidence of the facts stated therein if signed by any two Trustees then in office (or one if there by only one in office).

ARTICLE VII

Amendments and Termination

Section 7.1. Amendments. The Trustees, with the consent in writing of Unit Owners entitled to more than sixty-five percent (65%) of the beneficial interest in this Trust, may at any time and from time to time amend, alter, add to, or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment, alteration, addition or change shall be effective or valid if: (a) made without the consent of the Declarants prior to the date on which the Declarants cease to be entitled to any beneficial interest hereunder, or (b) it would alter the percentage of the beneficial interest hereunder of any Unit Owner or would in any manner or to any extent whatsoever modify or affect, so as to be different from the percentage of the individual interest of such Unit Owner in the common areas and facilities as set forth in the Master Deed, and any amendment thereto, or (c) it would render this Trust contrary to or inconsistent with any requirements or provisions of Chapter 183A.

Any amendment or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording with the Registry of Deeds of any instrument of amendment or change setting forth in full the amendment, alteration, addition or change, and reciting the consent of the Unit Owners required by this Trust to consent thereto. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, alteration, addition or change whether stated in

such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing in this paragraph shall be construed as making it obligatory upon the Trustees to amend, alter, add to or change the Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

Section 7.2. 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 therefore set forth in Section 19 thereof.

Section 7.3. Disposition of Trust Property Upon Termination. Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole of the Trust property, or any part 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 beneficial interest stated in this Trust.

ARTICLE VIII

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 singular and plural, and words denoting a person or persons include individuals, firms, associations, companies, (joint stock or otherwise), trusts and corporations unless a contrary intention is reasonably required by the subject matter or context. The title, headings of different parts hereof are inserted only for convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts. Unless the context otherwise indicates, words defined in Chapter 183A shall have the same meaning here.

BOOK 2898 PAGE 0327

IN WITNESS WHEREOF, Alan Verson has set his hand and seal on the day and year first hereinabove set forth.

Trustee as aforesaid and
not individually


Alan Verson

BOOK 2898 PAGE 0328

Schedule "A"

- 1.) Snow removal from parking and driveway areas.
- 2.) Electricity as required for lighting the parking and driveway areas.
- 3.) Upkeep and repair of parking and driveway areas.
- 4.) Upkeep, maintenance and landscaping of the grounds and planting areas.
- 5.) Municipal charges for water and sewer use.
- 6.) Trash collection and removal.
- 7.) Such other matters as the Trustees deem necessary and appropriate.

BOOK 2898 PAGE 0329

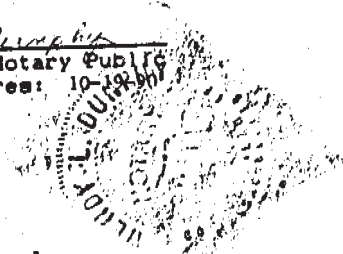
THE COMMONWEALTH OF MASSACHUSETTS

Hampshire, ss.

January 21, 1987

Then personally appeared the above-named Alan Verson and acknowledged the foregoing instrument to be his free act and deed, before me

Wendy L. Dunphy
Wendy L. Dunphy, Notary Public
My commission expires: 10-19-90



Hampshire ss. Jan 21 1987 at 11 o'clock and 19 minutes A.M., Rec'd, ent'd and
exam'd with Hampshire Reg. of Deeds, Book 2898 Page 307
Attest: _____
REGISTER