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100 STATE STREET CONDOMINIUM

DECLARATION OF ASSOCIATION

AND

CONDOMINIUM BY-LAWS

This Declaration of Association made this December 15, 1997 at Newburyport, County of Essex, and Commonwealth of Massachusetts, by Ronald P. Guertin, Trustee of 100 State Street Realty Trust u/d/t dated November 3, 1997 and recorded with the Essex South District Registry of Deeds in Book 14409, Page 361, and being known as the 100 State Street Condominium Association is declared for the intention, declaration and purpose of managing said Condominium.

ARTICLE I

The association created hereby shall be known as the 100 State Street Condominium Association, and under that name, so far as legal, convenient, and practicable, shall all business carried on by the association be conducted and shall all instruments in writing be executed.

ARTICLE II

THE ASSOCIATION AND ITS PURPOSES

SECTION 2.1. All the rights and powers in and with respect to the common area and facilities of the 100 State Street Condominium established by a Master Deeds 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 Association hereunder shall vest in the Association whose members are as joint tenants with rights of survivorship (and not as tenants in common) as to exercise, manage,

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administer and dispose of the same to receive the income thereof, according to the schedule of undivided beneficial interests in the common areas and facilities (hereinafter referred to as the "beneficial interest") set forth in Article IV hereof and in accordance with the provisions of said Chapter 183A, this association being the organization of the Unit Owners established pursuant to the provisions of Section 10, of said Chapter 183A for the purpose therein set forth.

SECTION 2.2. It is hereby expressly declared that an Association and not a partnership has been created and; that the Unit Owners are Associates, and not partners nor trustees nor in any other relation whatever between themselves with respect to the Condominium property, and hold no relation to the Association other than of Associate, with only such rights as are conferred upon them as such hereunder and pursuant to the provisions of said Chapter 183A of the General Laws.

SECTION 2.3. The Association, a/k/a 100 State Street Condominium Association, shall be the managing body for said Condominium. Said Association shall be governed by Chapter 183A of the Massachusetts General Laws.

ARTICLE III

THE ASSOCIATION

SECTION 3.1. There shall at all times be Associates equalling three (3) in Phase I and six(6) after Phase II and nine(9) after Phase III. Associates shall be an Owner of Unit 1, 2, 3, 4, 5, 6, 7, 8 and 9 (after the completion of Phase III). Unit Owners shall comprise the entire Association and may duly act pursuant with all powers granted in this Declaration of Association. Only a natural person shall be an Associate.

If a vacancy occurs in the number of the Associates, the Owners of the particular Unit, which has no Associate, shall choose one of their number to act as such. Such appointment shall only be effective by recording same at the Essex County Southern Registry of Deeds and such

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appointment shall be signed by all Associates. If for any reason any vacancy in the office of Associate shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, an Associate or Associates to fill such vacancy or vacancies may be appointed by any Court of competent jurisdiction upon the application of any Unit Owner single or Associate and notice to all Unit Owners and Associates and to such other, if any, parties in interest to whom the Court may direct that notice be given including mortgagees.

SECTION 3.2. In any matters, relating to the administration of the Condominium property hereunder and the exercise of the powers hereby conferred, the Associates shall act by unanimous vote at any duly called meeting at which all Associates are present. For purpose of Section 5.2., one Associate may act alone. In no event shall the Association consist of less than seven (7) Associates hereunder, and, if and whenever the number of Associated hereunder shall become less than seven (7), the then remaining or surviving Associate, if any, shall have no power or authority whatsoever to act with respect to the administration of the Condominium hereunder or to exercise any of the powers conferred except as provided in Section 3.1. of Article III. The Association may also act without a meeting by instrument signed by all of their number, and such written instrument shall be exhibited to the Unit Owners as soon as is reasonable within five (5) days.

SECTION 3.3. Any Associate may resign at any time by instrument in writing, signed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds and such resignation shall take effect upon the recording of such instrument with said Registry of Deeds.

SECTION 3.4. No Associate named or appointed as herein before provided, whether as original Associate 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 or her duties hereunder, provided, however, that the Unit Owners entitled to all of the beneficial interest hereunder may at any time by instrument in writing signed by

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them and delivered to the Associates shall be entitled to demand bond in such amount and with such sureties as shall be specified in such instrument. All expenses incident to any such bond shall be charged as common expense of the Condominium.

SECTION 3.5. With the approval of all of the Associates, each Associate may receive reasonable remuneration for his or her services and also additional reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him in connection with the Condominium, all as shall be from time to time fixed and determined by the Associates, and such remuneration shall be a common expense of the Condominium.

SECTION 3.6. No Associate hereinbefore 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 any money or other property than he actually receives, or for allowing one or more of the other Associates to have possession of the Association 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 the existence of any personal or adverse interests or by reason of anything except his own personal and willful malfeasance and defaults.

SECTION 3.7. The residents of a Unit may, by a majority vote, remove the Associate of their Unit with or without cause. If removed, another Associate shall be appointed by a majority vote and said notice of a new appointment shall be recorded as provided in Section 3.1.

SECTION 3.8. Condominium property shall be all property except:

- a. the units
- b. Limited common parking, if any

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ARTICLE IV

BENEFICIAL INTEREST

The beneficial interest of each Unit Owner in the common area and facilities shall be as follows:

PHASE I

Unit #1	33 %	Unit #3	35 %	Unit #5	32 %
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PHASE II

Unit #1	18 %	Unit #2	15 %	Unit #3	19 %
Unit #4	16 %	Unit #5	17 %	Unit #6	15 %

PHASE III (when completed)

Unit #1	12 %	Unit #2	10 %	Unit #3	13 %
Unit #4	11 %	Unit #5	11 %	Unit #6	9 %
Unit #7	12 %	Unit #8	11 %	Unit #9	11 %

ARTICLE V

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

SECTION 5.1. Powers of the Association

The Association shall, subject to and in accordance with all applicable provisions of Chapter 183A, have the absolute control, management, and disposition of the Condominium property (which term as herein used shall insofar as applicable be deemed to include the common areas and facilities of the Condominium) as if they were the absolute owners thereof, free from the control of the Unit Owners (except as

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limited in this instrument) and, with full power and uncontrolled discretion, subject only to the limitations and conditions herein and in the provisions of said Chapter 183A, at any time and from time to time and without the necessity of applying to any Court or to the Unit Owners for leave so to do:

- (i) to retain the Condominium property, 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 Condominium property, but not the whole thereof, except for the sale by the initial unincorporated Association, free and discharged of any and all trusts, at public or private sale, to any person or persons, for cash or on credit, and in such manner, on such restrictions, stipulations, agreements, and reservations as they shall deem proper, including the power to take back mortgages to secure the whole or any part of the purchase price or any of the Condominium property sold or transferred by them, and to execute and deliver any deed or other instrument in connection with the foregoing;
- (iii) to purchase or otherwise acquire title to, and to rent, lease or hire from others for terms which may extend beyond the termination of this Association any property or rights to property, real or personal, and to 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 or on any terms, and to evidence the same by notes, bonds, securities or other evidences of indebtedness, which may mature at a time or times, even beyond the possible

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duration of this Association, and to 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 Condominium property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses or concessions and agreements as they shall deem advisable, even if the same extended beyond the possible duration of this Association;
- (vi) to invest and reinvest the Condominium property or any part or parts thereof and from time to time and as often as they shall see fit to change investments, including power to invest in all types of securities and other property, of whatsoever nature and however denominated, all to such extents 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 Association funds or which does or may not produce income;
- (vii) to incur such liabilities, obligations, and expenses, and to pay from the principal or the income of the Condominium property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of the Condominium;
- (viii) to determine whether receipt by them constitutes principal or income or surplus and to allocate between principal and income and to designate as capital or surplus any of the funds;
- (ix) to vote in such manner as they shall think fit any and all shares in any corporation or trust which shall be held, and for that purpose to give proxies, to any person or persons

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or to one or more of their number, to vote, waive any notice or otherwise act in respect of any such shares;

- (x) to deposit any funds of the Condominium in any bank or trust company, and to delegate to any one or more of their number, or to any other person or persons, the power to deposit, withdraw and draw checks on any funds of the Condominium;
- (xi) to maintain such offices and other spaces of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere;
- (xii) to employ, appoint and remove such agents, managers, architects, employees, servants, assistants, and counsel (which counsel may be a firm of which one or more of the Associates is a member) as they shall deem proper for the purchase, sale or management of the Condominium property, or any part or parts thereof, and may define their respective duties and fix and pay their compensation, and the Associates shall not be answerable for the acts and defaults of any such person. The Associates may delegate to any such agent, manager, office, 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 Association and the Association 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 Association may designate from their number a Chairman, a Treasurer, a Secretary, and such other officers as they deem fit, and from time to time designate one or more of their own number to be the Managing Associate for the management and administration of the Condominium property or any part or parts thereof;
- (xiii) generally, in all matters not herein otherwise specified, to

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control, do each and everything necessary, suitable, convenient, or proper for the accomplishment of any of the said purposes of the Condominium or incidental to the powers herein or in said Chapter 183A to manage the Condominium property as if the Associates 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;

(xiv) notwithstanding anything to the contrary contained in the within By-Laws, the following shall pertain;

(1) Any first mortgagee who obtains title to a Condominium Unit, pursuant to the remedies provided in the mortgage or foreclosure of the mortgage, will not be liable for such unit's unpaid dues or charges, which accrue prior to the acquisition of title to such unit by the mortgagee.

(2) Unless all of the first mortgagees (based upon one vote for each first mortgage owned), and Unit Owners (other than the sponsor, developer, or builder) of the individual condominium units have given their prior written approval, the condominium association shall not be entitled to:

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

(b) change the pro-rata interest or obligations of any individual condominium unit for the purposes of:

(i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or

(ii) determining the pro-rata share of ownership of each condominium unit in the common elements;

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- (c) partition or divide any condominium units;
 - (d) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common areas. (The granting of easements for public utilities or for other purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause);
 - (e) use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than repair, replacement or reconstruction of such condominium property, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project;
- (3) This condominium project is not subject to additions or expansions. Specifically Phase II and Phase III.
 - (4) No Unit Owner, or any other party shall have priority over any rights of the first mortgagee of the condominium 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 condominium units and/or common elements.
 - (5) All taxes, assessments and charges, which may become liens prior to the first mortgage under local law, shall relate only to the individual condominium unit and not the condominium project as a whole.

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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 therein serving the same, including, without limitations, interior finish walls, ceiling, and floors; the exterior portions of windows, and window frames, and exterior portions of door frames, and exterior door trim; doors, plumbing and sanitary waste fixtures and fixtures for water and other utilities; electrical fixtures and outlets; and all wires, pipes, drains, and conduits for water, sewerage, electrical power and light, telephone and any other utility services which are contained in and serve each Unit. If the Associates, or one of them, shall at any time in their reasonable judgment determine that the interior of a Unit is in such need of maintenance or repair that the market value of one or more units is being adversely affected or that the condition of a Unit or any fixtures, furnishing, facility or equipment therein is hazardous to any unit or occupants thereof, the Associates, or for this single duty only, 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 Associate shall determine) of such request and thereafter diligently brought to completion, the Associate shall be entitled to have the work performed for the account of such Unit Owner whose Unit is in need of work and to enter upon and to have access to such Unit for the purpose, and the cost of such work as is reasonably necessary therefore shall constitute a lien upon such Unit and the Unit Owner thereof shall be personally liable therefore. A bond to insure said work shall be supplied to the Unit Owner whose Unit is in need of such work by the Associate, and the expense of such bond shall be assessed to the Unit Owner of such hazardous Unit, and the Associate, individually and in their Fiduciary capacity, shall be exempt from liability. In the event the Unit Owner disputes the determination of the majority, then the Unit Owner shall have the right, within fifteen (15) days to submit his/her dispute to arbitration which shall be governed by the rules of the American Arbitration Association.

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SECTION 5.3. Maintenance, Repair and Replacement of Common Areas and Facilities and Assessment of Common Expenses Thereof.

The Associates shall be responsible for the proper maintenance, repair and replacement of common areas and facilities of the Condominium (see Section 5.5 for specific provisions dealing with repairs and replacement necessitated because of casualty loss) and such may be done through the Managing Agent, as hereinafter provided, and any Associate or the Managing Agent, or any others who may be so designated by the Associates, may approve payment of vouchers for such work, and the expenses 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 Section 5.4.

SECTION 5.4. Common Expenses, Profits and Funds

- A. The Unit Owners shall be liable for common expenses and entitled to common profits of the Condominium in proportion to their respective percentage of beneficial interest as determined in Article IV hereof. The Associates may at any time or times distribute common profits among the Unit Owners in such proportions. The Associates may, 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 for reduction of indebtedness or other lawful capital purpose, or subject to the provisions of the following paragraphs B and C of this Section 5.4., for repair, rebuilding or restoration of the Condominium property or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution. The Unit Owners shall only be entitled to share in the common profits after the initial sale of all units by the Sponsor, and not before.
- B. At least thirty (30) days prior to the commencement of each fiscal year of this Association the Associates shall estimate the common

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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 Associates shall promptly render statements to the Unit Owners for their respective shares of such assessment, according to their percentage of interest in the common area and such facilities, and such statements, shall, unless otherwise provided therein, be due and payable within thirty (30) days after the same is rendered. In the event the Associates shall determine that during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinions of the Associates likely to be incurred, the Associates shall make a supplemental assessment or assessments and render statement therefor in the manner aforesaid, and such statements shall take effect as aforesaid. The Associates may in their discretion provided for payments of statements in monthly or other installments. The amount of each such statement shall be personal liability of the Unit Owner and if not paid when due shall carry a late charge at the time such payment was due and shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to provisions of Section 6 of said Chapter 183A.

- C. No Unit Owner shall file an application for abatement of real estate taxes without the approval of the Associates.
- D. The Associates shall expend common funds only for common expenses and lawful purposes permitted hereby and by provisions of said Chapter 183A.

SECTION 5.5. Rebuilding and Restoration, Improvements

In the event of any casualty loss to the Condominium property, the Associates 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

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such determination. If such loss as so determined does not exceed ten (10%) percent of such value, the Associates shall proceed with the necessary repairs, rebuilding or resoration in the manner provided in paragraph (a) of Section 17 of said Chapter 183A. If such loss as so determined does exceed ten (10%) percent of such value, the Associates shall forthwith submit to all Unit Owners authorizing the Associates to proceed with the necessary repairs, rebuilding or restoration, and (b) a copy of the provisions of said Section 17; and the Associates 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.

SECTION 5.6. Rule, Regulations, Restrictions and Requirements

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

SECTION 5.7. Managing Agent

The Associates may, at their discretion, appoint a manager or managing agent to administer the Condominium, who shall perform such duties in the administration, management and operation of the Condominium, including the incurring of expenses, the making of disbursements and the keeping of accounts, as the Associates shall from time to time determine. The Associates or such managers or managing agent may appoint, employ and remove such additional agents, attorneys, accounts, or employees as the Trustees may from time to time determine.

SECTION 5.8. Insurance

The Associates shall obtain and maintain, to the extent available,

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master policies of insurance of the following kinds, naming the Association, the Associates, all of the Unit Owners and their mortgagees as insureds as their interests appear:

- A. Casualty or physical damage insurance on the Buildings and all other insurable improvements forming part of the Condominium (including all of the Units but not including the furniture, furnishings and other personal property of the Unit Owners therein), together with the service machinery, apparatus, equipment and installations located in the Condominium, and existing for the provision of central services or for common use, in an amount not less than eighty (80%) percent of their full replacement value (exclusive of foundations) as determined by the Associates in their judgment, against (1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of common expenses with respect to damaged Units during the period of reconstruction, and (2) such other hazards and risks as the Associates from time to time in their discretion shall determine to be appropriate, including but not limited to vandalism, malicious mischief, windstorm, and water damage, boiler and machinery explosion or damage and plate glass damage. All policies of casualty or physical damage insurance shall provide (1) that such policies may not be cancelled or substantially modified without at least ten (10) day prior notice to all of the insured, including each Unit mortgagee and (2) that the coverage thereof shall not be terminated for nonpayment of premiums without thirty (30) days notice to all of the insureds including each Unit mortgagee. Certificates of such insurance and all renewals thereof, together with proof of payments of premiums, shall be delivered by the Associates to all Unit Owners and their mortgagees upon request, at least ten (10) days prior to the expiration of the then current policies.
- B. Comprehensive public liability insurance in such amounts and forms as shall be determined by the Associates covering the Condominium, the Associates, all of the Unit Owners and any manager or managing agent of the Condominium, with limits not less than a single limit

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of \$500,000.00 for claim for bodily injury or property damage arising out of one occurrence and a limit of \$1,200,000.00 for aggregate bodily injury and property damage, legal liability, and with cross liability endorsement to cover liability of any insured to other insureds.

C. Such insurance as the Associates shall determine to be appropriate.

Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Associates as insurance trustees under these By-Laws. The sole duty of the Associates is to hold, use and disburse the same for the purposes stated in this Section and Section 5.5. 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 Association and the owners of damaged Units, in proportion to the respective costs of repair or restoration. Any excess of any such share of proceeds above such costs or repair or restoration is to be paid to the Association or Unit Owner for whom held upon completion of repair or restoration; but if pursuant to Section 5.5. repair or restoration is not to be made, all insurance loss proceeds shall be held as common funds of the Association and applied for the benefit of the Unit Owners in proportion to their percentage interests as listed in Section 4.1. The cost of such insurance shall be deemed a common expense assessable and payable as provided in Section 5.4. Each Unit Owner or his mortgagee may obtain additional insurance at his own expense. If the proceeds from the master policies on account of any casualty loss are reduced due to proration with insurance individually purchased by a Unit Owner, such Unit Owner agrees to assign the proceeds of such individual insurance, to the extent of the amount of such reduction, to the Associates to be distributed as herein provided.

SECTION 5.9. Meetings

A. The Associates shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect the Chairman, Treasurer, Secretary and any other officers they deem expedient. Other meetings may be called by any Associate and in such other manner as the Associates may establish, provided, however, that

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written notice of such meeting stating the place, day, and hour thereof shall be given at least two (2) days before such meeting to each Associate. All of the Associates then in office shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Associates may adopt.

- B. There shall be an annual meeting of the Unit Owners on the second Thursday of August in each year at 8:00 p.m. at such reasonable place and time as may be designated by the Associates by written notice given 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 Associates. Written notice of any such meeting designating the place, day, and hour thereof shall be given by the Associates to the Unit Owners at least seven (7) days prior to the date so designated.

SECTION 5.10. Notices to Unit Owners

Every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Associates necessary or desirable in connection with the execution of the Condominium 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 one or more of the Associates to such Unit Owners by mailing it, postage prepaid and addressed to such Unit Owner at his address as it appears upon the records of the Associates if other than at his or her Unit in Newburyport, Massachusetts or by delivering or mailing the same to such Unit if such Unit appears as the Unit Owner's address.

SECTION 5.11. Inspection of Books, Reports to Unit Owners

Books, accounts, and records of the Associates shall be open to inspection to any one of the Unit Owners at all reasonable times. The Associates shall, as soon as reasonably possible after the close of each fiscal year (July 1 to June 30) or more frequent if convenient to them, submit to the Unit Owners a report of the operations of the Condominium

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for such year which shall include financial statements certified by a certified public accountant in such summary form and in only such detail as the Associates shall deem proper. Any person who has been furnished such report and shall have failed to object thereto by notice in writing to the Associates given by registered mail within a period of one (1) month of the date of the receipt by him 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 Associates or of the Condominium may be signed by any two (2) Associates, or by any person or persons to whom such power may at any time or from time to time be delegated by all of the Association.

ARTICLE VI

AMENDMENTS AND TERMINATION

SECTION 6.1.

The Associates, with the consent in writing of the Unit Owners entitled to 100% of the beneficial interest hereunder, may at any time and from time to time amend, alter, add to, or change this Declaration of Association in any manner or to the extent, the Associates 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 (a) shall alter or amend the percentage of the beneficial interest hereunder of any Unit Owner so as to be different from the percentage of the individual interest of such Unit Owner in the common areas and facilities set forth in the Master Deed, or (b) which would render this Association contrary to or inconsistent with any requirements or provisions of said Chapter 183A, shall be valid or effective. Any amendment, alteration, addition, or change, shall be signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds, by any two

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(2) Associates, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instruments so executed and recorded at the Essex South District Registry of Deeds, shall be conclusive evidence of the existence of all facts and of all compliance with all prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing in this paragraph contained shall be construed as making it obligatory upon the Associates to amend, alter, add to, or change the Declaration of Association upon obtaining the necessary consent as hereinbefore provided.

SECTION 6.2.

The Association hereby created shall terminate only upon the removal of the 100 State Street Condominium from the provisions of said Chapter 183A in accordance with the procedure therefore set forth in Section 19 of said Chapter.

SECTION 6.3.

Upon the termination of this Association, the Associates may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole of the Condominium property, or any part or parts thereof, and after paying or retiring all known obligations and liabilities of the Association and providing for indemnity against any other outstanding obligations and liabilities, 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 as an Association hereunder, to the Unit Owners according to their respective percentages of beneficial interest hereunder. And in making any sale under this provision the Association through the Associates, shall have the power to sell by public auction or private sale and to buy in or rescind 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 instrument, as may by their performance thereof be shown to be in

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their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Associates shall continue as to all property at any times remaining in their hands or ownership, even though all times herein fixed for distribution of Condominium property may have passed.

ARTICLE VII

This Condominium shall be subject to Chapter 183A, Section 12(c) also subject to M.G.L.A. c. 183 §12(b); see procedure for arbitration in §E marked "Restrictions" in the Master Deed which is filed herewith and incorporated by reference.

ARTICLE VIII

In the construction hereof, whether or not so expressed, 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, the table of contents, and the marginal notes, if any, 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 said Chapter 183A shall have the same meaning herein.

IN WITNESS WHEREOF, we have hereunto set forth my hand and seal this 15th day of December, 1997.

Per: The Office Of
RAYMOND A. PERKINS
ATTORNEY AT LAW

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BK 14576 PG 101

Witnessed by:

100 State Street Realty Trust

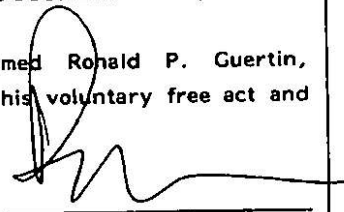

By: Ronald P. Guertin, Trustee

COMMONWEALTH OF MASSACHUSETTS

ESSEX, SS.

December 15, 1997

Then personally appeared the above-named Ronald P. Guertin, Trustee and acknowledged the foregoing to be his voluntary free act and deed, before me,


Notary Public

My commission expires:
November 25, 1999

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RULES AND REGULATIONS OF

100 STATE STREET CONDOMINIUM

In these rules and regulations the words "Condominium" shall refer to 100 State Street Condominium and the words "Common Areas and Facilities" "Associates", "Owners", "Unit" and "Unit Owners" shall have the meaning given to these terms in the Master Deed creating the 100 State Street Condominium.

1. No Obstruction of Common Areas. Unit Owners shall not cause, nor shall they suffer obstruction of common areas and facilities except for storage in any assigned storage areas or except as the Trustees may in specific instances expressly permit.
 2. Effect on Insurance. No Unit Owner shall use his Unit in such fashion as to result in the cancellation of insurance maintained by the Trustees on the Condominium or in any increase in the cost of such insurance, except that uses resulting in the costs of such insurance, except that uses resulting in increase in premiums may be made by specific arrangement with the Trustees providing for the payment for such increased insurance costs by the Unit Owner concerned.
 3. Nameplates. Unit Owners may place their names only in such places outside the Unit as may be provided for by the Associates.
 4. Pets. No animals or reptiles of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that dogs, cats or other household pets owned by the Unit Owners, not to exceed one pet per Unit (or such greater number as a majority of the Trustees shall approve in writing), may be kept in Units, but subject to the rules and regulations adopted by the Trustees, provided that they are not kept, bred or maintained for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon three (3) days written notice from the Trustees. In no event shall any dog be permitted in any portion of the Common Elements, unless carried or on a leash, or in any grass or landscaped area under any circumstance, and any damage done by the Unit Owner's dog or other pet to any Common Element shall be repaired at the Unit Owner's expense.
 5. Radios, Phonographs, Musical Instruments. The volume of television sets, radios, phonographs, musical instruments and the like shall be turned down after 11:00 P.M. and shall at all times be kept at a sound level which will not annoy the occupants of neighboring Units.
 6. Laundry. No Unit Owner shall hang laundry, rugs, drapes and the like out of a Unit.
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7. Signs. Unit Owners may not rent any Unit for transient purposes nor may they display "For Sale" or "For Rent" signs in windows of their Unit nor may the Owners of residential units place window displays or advertising in windows of such Units.
 8. Abuse of Mechanical System. The Trustees may charge to a Unit Owner any damage to the mechanical, electrical or other building service system of the Condominium caused by such Unit Owner by misuse of those systems.
 9. Car Keys. If a Unit Owner entrusts a car key to an employee of the Condominium for purposes of moving the car or having access to the car, the entrusting of such keys shall be at the sole risk of the Unit Owner or Owner of the car key and the Trustees shall in no way be liable for any injury, loss or damage resulting directly or indirectly from such entrusting of a car key.
 10. No Offensive Activity. No obnoxious or offensive activity shall be carried on in any Unit, or in the Common Areas and Facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.
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