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MASTER DEED
OF
THE PRESERVE AT HOPKINTON CONDOMINIUM

The Preserve Condominium Corporation, a Massachusetts corporation having a principal place of business in Hopkinton, Middlesex County, Massachusetts (hereinafter referred to as the "Declarant"), being the sole owner of certain premises in Hopkinton, Middlesex County, Massachusetts, hereinafter more particularly described, by duly executing and recording this Master Deed, does hereby submit said land, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Condominium") to the provisions of Chapter 183A of the General Laws of Massachusetts, as amended, and proposes to and hereby does create a Condominium to be governed by and subject to the provisions of said Chapter 183A, and to that end the Declarant does hereby declare and provide as follows:

1. Name of Condominium. The Condominium shall be known as "The Preserve at Hopkinton Condominium".

2. Organization of Unit Owners. Reference is made to The Preserve at Hopkinton Condominium Trust (hereinafter called, including the By-Laws thereof, the Condominium Trust) of even date and recorded herewith. The Condominium Trust establishes a membership organization of which all Unit Owners shall be members and in which said Unit Owners shall have a beneficial interest in proportion to the percentage of undivided interest in the common areas and facilities (hereinafter referred to as the "Common Elements") of the Condominium to which they are entitled hereunder. The initial trustees of the Condominium Trust are: Craig L. Rafter and Bernard K. Gabler. The trustees of the Condominium Trust have enacted By-Laws, which are set forth in the Declaration of Trust pursuant to and in accordance with the provisions of said Chapter 183A.

3. Description of the Premises. The Premises which presently constitute the Condominium are comprised of the land together with the four buildings and other improvements thereon, situated on the northerly side of Cedar Street and on the westerly side of Cordaville Road, in Hopkinton, Middlesex County, Massachusetts, more particularly described in, and together with the benefit of and subject to the matters, referred to in Paragraph 5 and described in Exhibit A hereto annexed and made a part hereof. Said premises are also shown on a plan entitled "Plan of Land of 'The Preserve at Hopkinton Condominium', Phases I, II, III, and IV, in Hopkinton, Mass.", dated March 4, 1988, prepared by: Connorstone, Inc., Property of: Preserve Condominium Corporation,

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recorded with Middlesex South District Registry of Deed herewith (hereinafter referred to as the "Site Plan").

4. Description of the Phases. It is the intention of the Developer to develop the Condominium in eight (8) Phases, designated as Phases I, II, III, IV, V, VI, VII, and VIII, containing a total of no more than forty (40) units. The Condominium presently consists of Phases I, II, III, and IV which consist of the land and the buildings constructed thereon shown as Buildings 1, 2, 3, and 4 respectively together with the improvements thereon as shown on the Site Plan. Phases V - VIII, inclusive, of the Condominium, to be added thereto pursuant to the provisions of Section 5, shall consist of Buildings 5-8, inclusive, respectively, each located on the land described in Section 3 and on Exhibit A. The clubhouse as shown on the Site Plan is also included in the common areas and facilities of the Condominium.

Subject to the provisions of Section 5 of this Master Deed, the number of Condominium units (hereinafter referred to as "Units") in Phases I, II, III, and IV and the number of units in each of the remaining Phases, should these remaining Phases, or any number of them, be created, is as follows:

Phase	Number of Units
I	Five Units
II	Four Units
III	Five Units
IV	Four Units
V	Six Units
VI	Six Units
VII	Four Units
VIII	Six Units

5. Phasing Procedure. The Declarant reserves and shall have the right, without the consent of any Unit Owner, pursuant to and in accordance with the provisions of this Section 5 and Section 12, to amend this Master Deed so as to include any one or more of the remaining Phases V, VI, VII and VIII, and to construct any recreational facilities. Future construction of the Buildings and any improvements of the Condominium in subsequent Phases shall be consistent with the quality of construction in the initial four (4) phases. The Declarant reserves the right to add Phases in any order he deems appropriate.

With respect to Phases V - VIII, inclusive:

(a) The Declarant shall have and hereby reserves, an easement for the purpose of constructing subsequent Phases, (buildings and improvements) over that portion of the premises on which shall be located the Buildings for Phases V - VIII, inclusive, including but not limited to an easement to pass and repass over the above-described land,

including the right to store equipment and supplies so far as the same are necessary and convenient for the construction of said Phases V - VIII, inclusive. In addition, the Declarant shall have such right and easement to use driveways and walkways affording access to the said premises, including the right and easement to construct additional driveways and walkways and other necessary improvements to serve the Buildings in Phases V - VIII inclusive; and to use the roads in common with others entitled thereto, and to construct, reconstruct and/or locate or relocate within the layout of said roads and driveways and to install, repair, replace and maintain, now or in the future, drain lines, electric and water lines, pipes, septic tanks, and conduits for all types of utilities serving all Phases, including the right to grant easements for utilities, parking, roadways, driveways and walkways.

(b) The Declarant shall not amend this Master Deed so as to include any subsequent Phases until the construction of the building containing the Units in such Phase has been completed sufficiently for the certification of plans provided for in Section 8(f) of said Chapter 183A;

(c) Upon the recording of an amendment of this Master Deed so as to include subsequent Phases, the Units in such Buildings shall become Units in this Condominium, and the common areas and facilities of the Phases and any recreational facilities or improvements, shall become part of the common areas and facilities of the Condominium as defined in Paragraph 5.

(d) If the Declarant has not so amended this Master Deed so as to include any one or all of the subsequent Phases in the the Condominium on or before seven (7) years from the date of recording of this Master Deed, then the foregoing reserved rights shall terminate and be of no effect.

(e) Each Unit Owner, by acceptance of the deed to his Unit shall be deemed to have recognized, accepted and assented to Declarant's rights described herein. By acceptance of the deed to his Unit, each Unit Owner and his successors, heirs and assigns and any mortgagee or lien holder thereof, shall by the acceptance of a deed or conveyance of said Unit, thereby irrevocably appoint the Declarant and its successors in title to the land described in Exhibit A as his attorney to execute, acknowledge and deliver any and all instruments necessary or appropriate to effectuate the Declarant's rights as described herein and does further agree to execute, acknowledge and deliver any and all instruments necessary or appropriate to effect said purpose.

6. Description of the Buildings. The Building in each Phase shall be two stories, plus a basement, and be of wood frame construction, and poured concrete foundations. The roofs are fiberglass shingles over plywood sheathing. The locations of the Buildings in Phases I, II, III, and IV, and of the existing access ways thereto on said land are shown

on the Site Plan. Phases I, II, III and IV each respectively are comprised of Buildings 1, 2, 3 and 4.

7. Description of the Units. The four buildings, comprising Phases I, II, III and IV, contain eighteen (18) residential units (hereinafter referred to as a "Unit" or collectively the "Units"). The designation of each Condominium Unit, a statement of its location, and the Unit Types of the Units in Phases I - IV, inclusive, are as shown on the Unit Plans filed simultaneously with this Master Deed, and as set forth in Exhibit B hereto annexed and made a part hereof.

All Units in Phases I - IV, inclusive, are of Unit Types A, B and C as hereinafter defined and described.

Each Type A Unit is a two-story townhouse with a full basement and an attached garage. The first floor has a foyer, kitchen with eating area, living room, dining room, half bathroom and hallway. There is a fireplace in the living room and a deck accessible from the dining room. The second floor consists of a master bedroom with sitting area, having a walk-in closet, dressing area and master bath with a stall shower and whirlpool tub, a second bedroom and a full bath. Laundry facilities are located in the full bathroom. The approximate area of each Type A Unit is 2,744 square feet, including the basement, and 264 square feet in the garage. The immediate common areas to which each Type A Unit has access are the deck, front exterior steps and the grounds surrounding the Unit.

Each Type B Unit is a two-story townhouse with a full basement and attached garage. The first floor has a foyer, kitchen with eating area, living room, dining room, half bathroom and hallway. There is a fireplace in the living room and a deck accessible from the dining room. The second floor consists of a master bedroom with sitting area, master bath including a stall shower and whirlpool tub. There is a second bedroom on the second floor and a full bath. Laundry facilities are located in the full bathroom. The approximate area of each Type B Unit is 2,608 square feet, including the basement and 240 square feet in the garage. The immediate common areas to which each Type B Unit has access are the deck, front exterior steps and the grounds surrounding the Unit.

Each Type C Unit is a two-story townhouse with a full basement. The first floor has a foyer, kitchen with eating area, living room, dining room, half-bathroom and a hallway. There is a fireplace in the living room. The deck is accessible from the living room. The second floor consists of a master bedroom with a walk-in closet, and master bath with a stall shower and whirlpool tub. There is is a second bedroom on the second floor and a full bath. Laundry facilities are located on the second floor laundry in a closet. The approximate area of each Type C Unit is 2,589 square feet, including the basement. The immediate common areas to which each Type C Unit has access are the deck, front exterior steps and the ground surrounding the Unit.

Each Type A, B and C Unit contain a separate thermostat, smoke detector system, separate gas meter, air conditioning, forced warm air heating system, separate front and rear entrance, and separate basement egress and ingress.

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

(a) Floors: The plane of the upper surface of the concrete floor in the basement.

(b) Roofs: The plane of the lower surface of the roof rafters.

(c) Interior Walls between Units or between Units and Common Areas: The plane of the interior surface of the wall studs facing such Unit.

(d) Exterior Walls and Windows: As to walls, the plane of interior structural surface facing such Unit; as to doors, the exterior surface thereof; and as to windows, the exterior surface of the glass and of the window frames.

Each Unit shall have appurtenant thereto the exclusive rights and easements, exercisable subject to and in accordance with the provisions and requirements of Sections 11 and 14 of this Master Deed and the provisions of the Declaration of Trust of The Preserve at Hopkinton Condominium Trust and the Rules and Regulations promulgated by the Trustees of the Condominium Trust as follows: (a) an exclusive right and easement to use two (2) outdoor parking spaces as shown on the Site plan and as designated on Exhibit B of this Master Deed, (b) the exclusive right and easement to use that portion of the chimney, beyond the limits of the Unit, (c) the exclusive right and easement to use the deck, the deck steps and bulkhead (if any) adjacent to said Unit, and walkway and steps, adjacent to the front entryway door and any other exterior doors of such Unit, (d) the undivided percentage interest of a Unit Owner in the Common Elements, and (e) the interest of such Unit Owner in any Units acquired by the Trustees or any other assets of the Trust (hereinafter referred to as "Appurtenant Interests").

The common areas and facilities of the Condominium (hereinafter referred to as "Common Elements") consist of:

(a) Said land described in said Exhibit A and as shown on the Site Plan together with the benefit of and subject to the rights and easements reserved in this Master Deed in Section 5.

(b) The yards, lawns, gardens, driveways, walkways, foundations, girders, beams, supports, and roof rafters, exterior walls, roofs, common walls, mailboxes and other improvements including railings, exterior steps and exterior lighting fixtures.

(c) Those portions of floors, ceilings and walls, if any, not included in the Unit as defined in Section 7 hereof.

(d) The walkways, driveways, steps, porches, decks, bulkheads, mailboxes and chimneys, provided however, that each Unit Owner shall have an easement for the exclusive use of the walkways, driveways, steps, porches, decks, bulkheads and chimneys extending from his Unit, and a mailbox assigned to the Unit.

(e) Installations of any central services, such as electricity, gas, light, water, cable TV, (including all equipment contained within and for servicing a single Unit).

(f) All conduits, chutes, ducts, plumbing, wiring, chimneys, flues, tanks and other facilities, if any, for the furnishing of utility services which are contained in portions of the Buildings, and all such facilities contained within any Unit which serve parts of the Building other than the Unit within which such facilities are contained.

(g) All equipment and other apparatus and installations existing in the buildings for the common use, if any, or necessary or convenient for the existence, maintenance, or safety of the buildings.

(h) All outdoor driveways, parking spaces and areas as shown on the site plan, provided however that each Unit Owner shall have the right to use two (2) parking spaces on a permanent exclusive basis as provided for herein.

(i) The clubhouse and any recreational facilities when the same are included in the Condominium.

(j) Such additional common areas and facilities as may be defined in Chapter 183A.

(k) All other elements and features of the Condominium however described, excepting only the Units themselves as herein defined and described.

9. Site Plans and Floor Plans. Simultaneously with the recording hereof, there has been filed with the Middlesex South District Registry of Deeds, the Site Plan referred to in Section 3, and a set of floor plans (hereinafter referred to a the "Floor Plans") showing the layout, location, unit numbers and dimensions of the Units in Phases I - IV, inclusive, and stating the name of the Condominium, and bearing the verified statement of a registered professional engineer, surveyor or architect certifying the plans fully and accurately depict the layout, location, unit numbers and dimensions of the Units in their respective Phases, as built. Floor plans with respect to units in Phases V, VI, VII and VIII will be filed with an amendment to this Master Deed creating the respective Phases.

10. Determination of Percentage in Common Elements. The percentage of interest of the respective Units in the Common Elements have been determined upon the basis of the approximate relation which the fair value of each Unit on the date hereof bears to the aggregate fair value of all of the Units on this date for Phases I, II, III and IV and for subsequent phases, which are to be included in the Condominium by amendment to the Master Deed as provided in Paragraph 12 hereof; said percentage interest of the Units in the Common Elements as each Phase is included in the Condominium is set forth on Exhibit C. No changes in percentages of interest of respective units, creating subsequent phases, may be effected more than seven (7) years from the date of this Master Deed.

11. Use of Buildings and Units. Except as contained in Section 17 hereof, the Units are intended only for residential purposes, subject to the restrictions set forth in Section 14. The Common Elements may be used only for such ancillary uses as are required in connection with such purposes.

Recreational facilities, if any, including the clubhouse, shall be included in the Common Elements and are intended to be used for the private recreation and enjoyment of the Unit Owners and their families and guests, and occupants of the Units subject to the provisions of the Condominium Trust, and the Rules and Regulations promulgated pursuant thereof.

12. Amendment of Master Deed. This Master Deed may be amended by an instrument in writing (a) signed by Unit Owners entitled to seventy-five percent (75%) or more of the beneficial interest of all Unit Owners, and (b) signed and acknowledged by a majority of the Trustees of the Condominium Trust, and (c) duly recorded with the Middlesex South District Registry of Deeds; PROVIDED, HOWEVER, that:

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

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

(c) Except as provided in, and in accordance with the Sections 5 and 10 of this Master Deed, no instrument of amendment which alters the percentage of the undivided interest to which any Unit is entitled in the Common Elements shall be of any force or effect unless the same has been signed by all Unit Owners and said instrument is therein designated as an amendment to master deed;

(d) No instrument of amendment which requires the consent of a Unit Owner to become effective and which affects the Unit in a manner which impairs the security of a first mortgage on record thereon shall be of any force or effect unless the same has been assented to by such holder.

(e) Nothing in this Section 12 contained shall be deemed or construed to vitiate or impair the rights reserved of the Declarant in and by the provisions of Section 5 of this Master Deed so as to require the Declarant to obtain the consent of any Unit Owner to amend this Master Deed so as to include additional Phases in the Condominium in a manner provided in said Section 5; and

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

13. Encroachments. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of: (a) settling or shifting of the Buildings, or (b) alteration or repair of the Common Elements, or (c) as a result of repair or restoration of the Buildings or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as said Buildings stand.

14. Restrictions. All Units and the Common Elements shall be subject to the following restrictions, unless otherwise permitted by an instrument in writing duly executed by the Trustees of the Condominium Trust:

(a) No Unit of the Condominium shall be used for any purpose other than residential purposes, nor be used or maintained in a manner contrary to the By-Laws of the Condominium Trust.

(b) Customary house pets may be kept in any Unit, provided that such pets do not create a nuisance. All Unit Owners shall comply with the leash law of the Town of Hopkinton. The Trustees may require removal of any pet if they, in their sole discretion, determine that such pet constitutes a nuisance. The Trustees may institute restrictions on pets if and when such action is determined to be in the best interest of the majority of Unit Owners.

(c) The architectural integrity of the Buildings and the Units shall be preserved without modification, and to that end, without limiting the generality, no awning, screen, antenna, sign, banner or other device, and no exterior change, addition, structure, projection, decoration or other feature shall be erected or placed upon or attached

to any Unit or any part thereof, no addition to or change or replacement of any exterior light, door knocker or other exterior hardware shall be made, and no painting, attaching of decalcomania or other decoration shall be done on any exterior part or surface of any Unit nor on the interior surface of any window.

(d) Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the Condominium Trust.

(e) No Unit Owner or occupant or any of his agents, servants, employees, licensees, lessees, or visitors shall at any time bring into or keep in his Unit any flammable, combustible or explosive fluid, material, chemical, or substance, except such cleaning fluids as are customary for residential use.

(f) A Unit Owner, subject to the provisions of the Master Deed regarding the Resale and Rental Agreement as shown on Exhibit D, may lease or rent his Unit for use and occupancy by others. No Unit may be leased or rented for a period of less than thirty (30) days. All leases or rental agreements for Units shall be in writing and be specifically subject to the provisions of the Master Deed, Condominium Trust, and Rules and Regulations as promulgated and amended from time to time. Any such lease shall specifically prohibit subleasing. Notwithstanding any lease, the Unit Owner shall remain liable for any common charges and maintenance fees for his Unit.

(g) The Board of Trustees shall maintain the Common Elements and all areas outside the boundaries of the Units which are granted exclusively to a Unit Owner.

Said restrictions shall be (a) for the benefit of all Unit Owners and the Condominium Trustees, as the persons responsible for the Common Elements, (b) shall be enforceable by the Condominium Trustees, and (c) insofar as permitted by law, perpetual; and to that end, said restrictions may be extended by the Condominium Trustees at such time or times and in such manner as permitted or required by law for the continued enforceability thereof. The Condominium Trustees shall enforce said restrictions by all lawful means, and shall have the right to collect, and each Unit Owner responsible for any breach of any such restriction shall be liable to pay to the Condominium Trust, all costs and expenses incurred by it in enforcing such restrictions and such lawful fines and penalties as the Condominium Trustees may determine by rules and regulations promulgated pursuant hereto. The Condominium Trustees shall have the right to withdraw and terminate permission and approvals given pursuant to provisions of this Section or other provisions of this Master Deed, and the failure of the Condominium Trustees to enforce any of the provisions of this Master Deed for and on behalf of the Condominium Trust in any one or more instances shall not constitute a waiver or preclude the enforcement in any other instance.

No Unit Owner shall be liable for any breach of the provisions of this Section except as occur during his ownership of a Unit.

15. Pipes, Wires, Flues, Ducts, Cables, Conduits, Public Utility Lines, and Other Common Elements Located Inside of Units. There will be excluded from the conveyance of each of the Units so much of the Common Elements as is located within each Unit. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements located in any of the other units and serving his Unit, if any. Each Unit shall be subject to an easement in favor of the owners of all other units to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit, if any. The Condominium Trustees shall have a right of access to each Unit to inspect the same, if any, and to remove violations therefrom, and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Buildings.

16. Units Subject to Master Deed, Unit Deed and Condominium Trust. All present and future owners, tenants, visitors, servants, and occupants of Units shall be subject to and shall comply with the provisions of the Master Deed, the Unit Deed, the Condominium Trust, and the Rules and Regulations, as they may be amended from time to time, as the same may affect the use and maintenance of the Common Elements and the items affecting the title to the Condominium as set forth in Sections 3, 5 and Exhibit A. The recording of a deed or the entering into occupancy of any Unit shall constitute an agreement that: (a) the provisions of this Master Deed, and the Unit Deed, the Condominium Trust, the Rules and Regulations annexed to the Condominium Trust recorded simultaneously with and as a part of this Master Deed, as the foregoing may be amended from time to time, and the said items affecting title to the Condominium, are acceptable and ratified by such owner, tenant, visitor, servant, occupant, or any person having at any time any interest or estate in the Unit, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in the Unit and as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof; and (b) a violation of the provisions of this Master Deed, the Unit Deed, the Condominium Trust or Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Unit Owner

17. Sale, Resale, Rental and Mortgaging of Units. The Declarant reserves to itself and its successors and assigns (a) the right to sell, rent or mortgage Units to any purchaser, lessee or mortgagee upon such terms and conditions as it may deem acceptable without procuring the consent of other Unit Owners or of the Condominium Trustees; (b) the right to transact any business within the Condominium to accomplish the foregoing; and (c) the right to use any Units owned by the Declarant as models for display for the purpose of selling or leasing Units. In the

event that there are unsold Units, the Declarant shall have the same rights as owners of any other Unit.

No Unit Owner other than the Declarant, may sell or lease his Unit or any interest therein except by complying with the provisions of the Resale and Rental Agreement annexed hereto as Exhibit D. A Resale and Rental Agreement shall be executed by each Unit Buyer at the time of executing a Purchase and Sale Agreement for each Unit Buyer's purchase of his Unit from Declarant and each Resale and Rental Agreement shall be recorded simultaneously with the Unit Deed as a part thereof.

18. Modification of Unit. The Owner of any Unit may not, at any time make any change or modifications of any kind of the exterior of said Unit or any interior changes that would affect, or in any way modify, the structural or supportive characteristics of the Building or its service, or its appearance; however, such Owner may at any time and from time to time, make non-structural interior changes in his Unit, subject always to provisions of this Master Deed and the provisions of the Condominium Trust, including the rules and regulations promulgated thereunder. Any and all work, with respect to the foregoing, shall be done in a good and workmanlike manner pursuant to building codes, and pursuant to plans and specifications which have been submitted to and approved by the Condominium Trustees. A Unit Owner may, however, decorate the interior of his Unit without the consent of the Condominium Trustees.

19. FHLMC and FNMA Provisions. It is anticipated by the Declarant that mortgages of Units in the Condominium shall be offered for sale and sold to the Federal National Mortgage Association, hereinafter called FNMA. Accordingly, in order to conform this Master Deed and the Condominium Trust to FNMA requirements, the following provisions of subparagraph (B) of this Section 19 shall govern and shall be applicable, and shall supersede any inconsistent provisions elsewhere in this Master Deed contained, insofar and for so long as said provisions are required to qualify such mortgages for sale to FNMA.

Although the Declarant does not currently anticipate that mortgages of Units in the Condominium are to be offered for sale or sold to the Federal Home Loan Mortgage Corporation, hereinafter called FHLMC, should such mortgages be offered for sale or sold to FHLMC in the future, then the following provisions of Subparagraph (A) of this Paragraph shall govern and shall be applicable, and shall supersede any inconsistent provisions elsewhere in this Master Deed contained, insofar and for so long as said provisions are required to qualify such mortgages for sale to FHLMC.

(A) FHLMC Provisions:

(i) Any and all rights of first refusal contained in this Master Deed shall not be deemed or construed to impair the

rights of a first mortgagee of any Unit to (a) foreclose or take title to a Unit pursuant to the remedies provided in the mortgage, or (b) accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor, or (c) sell or lease a Unit acquired by the mortgagee, and any such mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage shall not be liable for, and shall take the property free of any claims for any unpaid common charges or assessments against the mortgaged Unit which accrue prior to the acquisition of title to the Unit by the mortgagee.

(ii) Except as reserved by Declarant and as provided in Paragraphs 4, 5 and 10 of this Master Deed, and except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Elements of the Condominium, unless at least two-thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned), or Unit Owners (other than the Declarant) of Units have given their prior written approval, the Condominium Trust 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 purpose of (1) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (2) determining the pro rata share of ownership of each Unit in the Common Elements;

c. Partition or subdivide any Unit;

d. By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium Trustees shall not be deemed a transfer within the meaning of the clause);

e. Use hazard insurance proceeds for losses to any Condominium property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such condominium property.

(iii) No provision of this Master Deed, the Condominium Trust, or any other instruments promulgated by the Condominium

Trustees shall be deemed or construed to give any Unit Owner, or any other party, priority over any rights of first mortgagees of Units pursuant to their mortgages in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

(iv) All tax assessments and charges which may become liens prior to the first mortgage under applicable law shall relate only to individual Units and not to the Condominium as a whole.

(v) Any agreement for professional management of the Condominium or any other contract providing for services of the Declarant may not exceed three (3) years. Any such agreement must provide for termination by either party without cause, and without payment of a termination fee on ninety (90) days or less written notice.

(vi) A first mortgagee, upon request, will be entitled to written notification from the Condominium Trustees of any written notification from the Condominium Trustees of any default in the performance by the individual Unit Owners of any obligation under the Condominium Documents which is not cured within sixty (60) days.

(B) FNMA Provisions:

(i) The Condominium Trust shall make available to Unit Owners, lenders, and to holders, insurers, guarantors of any first mortgage, current copies of the Master Deed, the Condominium Trust, Rules and Regulations, and the books, records and financial statements of the Condominium Trust. "Available" means available for inspection, upon request during normal business hours or under other reasonable circumstances.

(ii) Unless waived or modified by FNMA, any holder, insurer or guarantor of a first mortgage on a Unit shall upon written request be entitled to an audited financial statement of the Condominium Trust for the immediately preceding fiscal year, free of charge to the requesting party, and such financial statement shall be furnished within a reasonable time following such request.

(iii) No contract for professional management shall be entered into by the Condominium Trust for a period exceeding three (3) years and any such contract shall be terminable, without cause and without payment of a termination fee, upon

no more than ninety (90) days notice by either party.

(iv) Prior to the passage of control (as hereinafter defined) of the Condominium Trust from the original Trustees to the Unit Owners as provided in the Condominium Trust, the Condominium Trust shall not directly or indirectly bind itself to any contract or lease (including a management contract) unless such contract allows the Condominium Trust the right to terminate such contract or lease, without cause and without penalty, at any time after such transfer of control, upon not more than ninety (90) days notice to the other party thereto.

(v) Control of the Condominium Trust shall be transferred by the Declarant to Unit Owners no later than the earlier of the following events:

a. one hundred twenty (120) days after seventy-five (75%) percent of the Units have been conveyed to unit purchasers; or

b. five (5) years after conveyance of the first Unit.

As used herein, "Control" means the right of the Declarant to control the Condominium Trust in any manner other than through votes allocated to Units which the Declarant owns on the same basis as votes pertaining to Units sold by the Declarant to unit purchasers, but shall not include rights reserved by the Declarant in Sections 4, 5, 10, 11 and 12 and Subsection C of this Paragraph of this Master Deed.

(vi) The right of a Unit Owner to sell, transfer or otherwise convey his Unit shall not be subject to any right of first refusal and shall not be otherwise restricted.

(vii) Upon the written request to the Condominium Trust given by a holder, insurer or guarantor of a first mortgage on a Unit which shall identify the name and address of the requesting party shall be entitled to timely written notice of:

a. Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first mortgage held, insured or guaranteed by such requesting party, as applicable;

b. Any delinquency in the payment of assessments or common charges owed by the owner of a Unit subject to a first mortgage held, insured or guaranteed by such requesting party, which

remains uncured for a period of 60 days;

c. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Trust; and

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

(viii) The legal status of the Condominium as a condominium established pursuant to M.G.L. Chapter 183A shall not be terminated for any reason other than as a result of destruction, damage or condemnation without the consent of Unit Owners entitled to at least sixty-seven (67%) percent of the interest in the Common Elements and the approval of eligible holders holding mortgages on Units having at least sixty-seven (67%) percent of the interest in the Common Elements which Units subject to eligible holder mortgages are entitled.

(ix) Neither this Master Deed nor the Condominium Trust shall be added to or amended in any material way without the consent of Unit Owners entitled to at least sixty-seven (67%) percent of the interest in the Common Elements and the approval of eligible holders holding mortgages on Units having at least fifty-one (51%) percent of the interest in the Common Elements of which Units subject to eligible holder mortgages are entitled. A change to any of the following shall be deemed material:

a. Voting;
b. Assessments, assessment liens or subordination of such liens;
c. Reserves for maintenance, repair and replacement of the Common Elements;
d. Insurance or fidelity Bonds;
e. Rights to use of the Common Elements;
f. Responsibility for maintenance and repair of the several portions of the Condominium;
g. Expansion or contraction of the Condominium or the addition, annexation, or withdrawal of property to or from the Condominium;
h. Boundaries of any Unit;
i. The interests in the Common Elements;
j. Convertibility of Units into Common Elements or of Common Elements into Units;
k. Leasing of Units;
l. Imposition of any right of first refusal or

similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his Unit;

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

n. A decision by the Condominium Trust to establish self management when professional management had been required previously by eligible holders;

o. Restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than as specified in this Master Deed in the Condominium Trust;

p. Any action to terminate the legal status of the Condominium as a Condominium under M.G.L. Chapter 183A after substantial destruction or condemnation.

Any addition or amendment to this Master Deed or the Condominium Trust shall not be considered material if it is for the purpose of correcting technical errors or for clarification only. Any eligible mortgage holder who receives a written request from the Condominium Trust to approve any non-material additions or amendments to this Master Deed or the Condominium Trust who does not deliver or post to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

Notwithstanding anything to the contrary contained in this Subsection (ix), the Declarant may amend this Master Deed to include additional Phases in the Condominium as provided in Sections 4, 5 and 12 of this Master Deed without the consent of any Unit Owner or of any holder of a mortgage on any Unit.

20. Invalidity. The invalidity of any provision of this Master Deed shall not be deemed to impair or affect the validity of the remainder of this Master Deed, and in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

21. Waiver. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

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

23. Conflicts. This Master Deed is set forth to comply with the requirements of M.G.L. Chapter 183A. In case any of the provisions stated herein conflict with the provisions of said statute, the

provisions of said statute shall control.

24. Miscellaneous. Notwithstanding anything herein contained to the contrary, the Declarant reserves the right and power to record a special amendment (hereinafter referred to as "Special Amendment") to this Master Deed or the Condominium Trust at any time and from time to time which amends this Master Deed or the Condominium Trust (a) to comply with the requirements of FNMA, FHLMC or any other agency which performs functions similar to those currently performed by such entities; (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit ownership; (c) to bring this Master Deed or the Condominium Trust into compliance with M.G.L. Chapter 183A; or (d) to correct clerical or typographical errors in this Master Deed or any exhibit thereto or any amendment thereto or in the Condominium Trust. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make or consent to any such Special Amendment on behalf of each Unit Owner.

Each deed, mortgage, other evidence of obligation, or other instrument affecting a Unit shall constitute and be deemed to be and the acceptance of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Paragraph shall terminate at such time as the Declarant no longer holds or controls title to at least one (1) Unit.

IN WITNESS WHEREOF, The Preserve Condominium Corporation has caused its corporate seal to be hereto affixed and these presents to be signed in its name and behalf by Craig L. Rafter, its President, and Bernard K. Gabler, its Treasurer, this 22nd day of April, 1988.

THE PRESERVE CONDOMINIUM CORPORATION

BY: Craig L. Rafter
Craig L. Rafter, President

BY: Bernard K. Gabler
Bernard K. Gabler, Treasurer

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

April 22, 1988

Then personally appeared the above-named Craig L. Rafter, President and Bernard K. Gabler, Treasurer of The Preserve Condominium Corporation and acknowledged the foregoing to be the free act and deed of The Preserve Condominium Corporation, before me,

Vicki S. Ludmer, Notary Public

My commission expires:

July 6, 1990

EXHIBIT A

That certain parcel of land together with any buildings, structures or improvements thereon, located on the northerly side of Cedar Street on the westerly side of Cordaville Road, Hopkinton, Middlesex County, Massachusetts, and being shown on a plan entitled "Plan of Land of 'The Preserve at Hopkinton Condominium,' Phases I, II, III and IV, in Hopkinton, Mass." dated March 4, 1988, prepared by Connorstone, Inc. recorded with Middlesex South District Registry of Deeds, herewith. Said premises are more particularly bounded and described as follows:

SOUTHERLY by Cedar Street in three (3) courses, measuring respectively 581.54 feet, 52.00 feet, and 211.48 feet;

WESTERLY by land now or formerly of Burke, as shown on said plan, in seven (7) courses measuring respectively 597.07 feet, 202.67 feet, 5.37 feet, 71.53 feet, 71.32 feet, 104.98 feet and 14.94 feet;

NORTHERLY by land now or formerly of Golden Acres Realty Trust, as shown on said plan, 158.50 feet;

EASTERLY again by land of said Golden Acres Realty Trust, 203.85 feet;

NORTHERLY again by land of said Golden Acres Realty Trust and now or formerly of Carbone, as shown on said plan, in three (3) courses measuring respectively 530.38 feet, 67.97 feet and 259.53 feet;

EASTERLY by Cordaville Road in four courses measuring respectively 136.48 feet, 269.00 feet, 273.84 feet, and 310.00 feet; and;

SOUTHERLY by the intersection of Cordaville Road and Cedar Street, as shown on said plan, 47.34 feet.

Said premises contain 890,603 square feet or 20.45 acres, more or less, according to said plan.

Said premises are subject to and have the benefit of the following:

1. Rights of others to use all the road and driveways as shown on said plan for all purposes which streets and ways are commonly used in the Town of Hopkinton.

2. Taking by Middlesex County Commissioners dated October 17, 1933 recorded with Middlesex South District Registry of Deeds in

Book 5765, Page 350.

3. Taking by Middlesex County Commissioners for relocation of Cedar Streets dated December 22, 1942 recorded with said Deeds in Book 16914, Page 219.

4. Conservation Open Space Covenant dated April 16, 1986 recorded with said Deeds as Instrument No. 353 of December 2, 1987.

Being the same premises conveyed by Deed of Craig L. Rafter, et al, Trustees of Golden Acres Realty Trust dated April 18, 1985 recorded with said Deeds in Book 16110, Page 589.

EXHIBIT B

Unit	Phases	Building	Address	Type	Parking Spaces
1	I	1	1 Forest Lane	A	1A & 1B
2	I	1	3 Forest Lane	B	3A & 3B
3	I	1	5 Forest Lane	C	5A & 5B
4	I	1	7 Forest Lane	B	7A & 7B
5	I	1	9 Forest Lane	A	9A & 9B
6	II	2	2 Forest Lane	A	2A & 2B
7	II	2	4 Forest Lane	B	4A & 4B
8	II	2	6 Forest Lane	B	6A & 6B
9	II	2	8 Forest Lane	A	8A & 8B
10	III	3	11 Forest Lane	A	11A & 11B
11	III	3	13 Forest Lane	B	13A & 13B
12	III	3	15 Forest Lane	C	15A & 15B
13	III	3	17 Forest Lane	B	17A & 17B
14	III	3	19 Forest Lane	A	19A & 19B
15	IV	4	10 Forest Lane	A	10A & 10B
16	IV	4	12 Forest Lane	B	12A & 12B
17	IV	4	14 Forest Lane	B	14A & 14B
18	IV	4	16 Forest Lane	A	16A & 16B

EXHIBIT C

UNIT PERCENTAGE INTEREST IN THE COMMON ELEMENTS

Unit No.	Phase I	Phase II	Phase III	Phase IV	Phase V	Phase VI	Phase VII	Phase VIII
1	21.935	12.014	7.763	6.007	4.545	3.656	3.214	2.742
2	19.355	10.601	6.849	5.300	4.011	3.226	2.835	2.419
3	17.420	9.540	6.164	4.772	3.610	2.903	2.552	2.178
4	19.355	10.601	6.849	5.300	4.011	3.226	2.835	2.419
5	21.935	12.014	7.763	6.007	4.545	3.656	3.214	2.742
6		12.014	7.763	6.007	4.545	3.656	3.214	2.742
7		10.601	6.849	5.300	4.011	3.226	2.835	2.419
8		10.601	6.849	5.300	4.011	3.226	2.835	2.419
9		12.014	7.763	6.007	4.545	3.656	3.214	2.742
10			7.763	6.007	4.545	3.656	3.214	2.742
11			6.849	5.300	4.011	3.226	2.835	2.419
12			6.164	4.772	3.610	2.903	2.552	2.178
13			6.849	5.300	4.011	3.226	2.835	2.419
14			7.763	6.007	4.545	3.656	3.214	2.742
15				6.007	4.545	3.656	3.214	2.742
16				5.300	4.011	3.226	2.835	2.419
17				5.300	4.011	3.226	2.835	2.419
18				6.007	4.545	3.656	3.214	2.742
19					4.545	3.656	3.214	2.742
20					4.011	3.226	2.835	2.419
21					3.610	2.903	2.552	2.178
22					3.610	2.903	2.552	2.178

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Unit No.	Phase I	Phase II	Phase III	Phase IV	Phase V	Phase VI	Phase VII	Phase VIII
23					4.011	3.226	2.835	2.419
24					4.545	3.656	3.214	2.742
25						3.655	3.214	2.742
26						3.226	2.835	2.419
27						2.903	2.552	2.178
28						2.903	2.552	2.178
29						3.226	2.835	2.419
30						3.655	3.214	2.742
31							3.214	2.742
32							2.836	2.419
33							2.836	2.419
34							3.214	2.742
35								2.742
36								2.419
37								2.178
38								2.178
39								2.419
40								2.742
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

B 1 9 0 0 2 P 0 9 7

EXHIBIT D

RESALE AND RENTAL AGREEMENT

Property: Unit _____, The Preserve at Hopkinton Condominium
_____ Forest Lane, Hopkinton, MA 01748

Seller: The Preserve Condominium Corporation
6 Church Street
Hopkinton, MA 01748

Buyer:

1. This Resale and Rental Agreements is made between the parties at the time of purchase of the described property in consideration of the sum of One ($1.00) Dollar, paid by each to the other, the receipt of which is hereby acknowledged.

2. The Resale and Rental Agreement shall be recorded in the Middlesex South District Registry of Deeds simultaneously with the Buyer's Unit Deed. The agreement herein shall constitute a lien against the title until released by the Seller.

3. The term Buyer and Homeowner as used within this Agreement are interchangeable and shall mean the person, persons, company, corporation or other organization or entity identified above as the Buyer.

4. The Buyer acknowledges he has been given the opportunity to confer with legal counsel of his own choice prior to signing this Agreement.

5. This Agreement shall be binding on the parties until its terms have been met, expired or released by The Preserve Condominium Corporation.

6. The Buyer acknowledges that this Agreement requires that the property be resold through the Seller as Broker when resold by the Buyer within three (3) years of the recording of the Master Deed or prior to the last unit in the Condominium being sold by the Seller, whichever first occurs; that if the Buyer sells the property through other means, whether directly to a new purchaser, or through any real estate agent or other agent, a fee in the amount delineated below shall be due and payable to the Seller hereunder, EVEN IF A FEE IS PAID TO ANY OTHER AGENT AND IN ADDITION TO ANY FEE PAID TO ANY OTHER AGENT. Restrictions apply to renting or leasing the property, also (see below for details).

7. SALE OF HOMEOWNER'S PROPERTY - The Preserve Condominium Corpora-

tion shall have the exclusive right to sell the property at such price as may be agreed upon between the Homeowner and a new purchaser of the property for a three (3) year period commencing with the date of the recording of the Master Deed or until the last unit in the Condominium is sold by Seller, whichever first occurs. Under this exclusive right-to-sell agreement, then The Preserve Condominium Corporation obtains a new purchaser who is ready, willing and able to buy the Homeowner's property which is for sale at a price set forth above, or if during said three (3) year period commencing with the date of the recording of the Master Deed or until the last unit in the Condominium is sold by Seller Homeowner's property is sold to any person, persons, company, corporation, organization or other entity, the Homeowner shall pay The Preserve Condominium Corporation a commission of six (6%) percent of the selling price. This commission shall not be owed if any new purchaser is unable, or refuses to purchase the Homeowner's property which the new purchaser has agreed to purchase and such inability or refusal is NOT due to any fault of the Homeowner; provided that The Preserve Condominium Corporation shall be entitled to receive fifty (50%) percent of any deposit or other sum or sums, but not exceeding the 6% fee that would have been payable, which the Homeowner shall receive or obtain as defaulted damages from any such prospective new purchaser.

8. RENTAL OR LEASE OF HOMEOWNER'S PROPERTY - The Preserve Condominium Corporation shall have the exclusive right to act as the Homeowner's agent to rent or lease the property at an amount agreed upon between the Homeowner and the prospective rentee or lessee for any lease agreement or rental of a Homeowner's Property entered into within three (3) years of the recording Master Deed or until the last unit in the Condominium is sold by Seller, whichever first occurs. If during the term of this agreement the Property is leased, subleases, rented or subrented by anyone to anyone other than a member of the Homeowner's immediate family (defined as mother, father, brother, sister, or spouse), a fee of seven (7%) percent of the annual rental or lease rate for each year of the rental or lease shall be paid to The Preserve Condominium Corporation.

9. If it becomes necessary at any time for The Preserve Condominium Corporation to resort to legal action to enforce the terms of this agreement and a judgment is rendered in its favor, all reasonable legal fees and court costs as well as loss of interest incurred by the Preserve Condominium Corporation shall be paid by the Homeowner.

10. It is specifically provided that none of the terms of this Agreement shall apply to a first mortgagee who forecloses on a mortgage or accepts a deed in lieu of foreclosure. In addition, no commission shall be due from first mortgagee to The Preserve Condominium Corporation when a deed obtained by foreclosure or in lieu of a foreclosure is transferred in a sale to another party as a

direct result of said foreclosure action or the surrendering and assignment of said deed by the mortgagor.

11. This Agreement shall expire three (3) years from the date of the recording of the Master Deed or upon the conveyance of the last unit in the Condominium by the Seller, whichever first occurs.

12. This Agreement is assignable by The Preserve Condominium Corporation and shall inure to the benefit of its successors and assigns.

_____
Buyer (Homeowner)

_____
Buyer (Homeowner)

The Preserve Condominium Corporation

By:_____

2146

(42:6262)

DECLARATION OF TRUST

THIS DECLARATION OF TRUST made as of the 22nd day of April, 1988, by Craig L. Rafter and Bernard K. Gabler, both of Hopkinton, Middlesex County, Massachusetts (hereinafter collectively called the "Trustees", which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the Trustee or Trustees for the time being hereunder, wherever the context so permits).

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WITNESSETH:

ARTICLE I

Name of Trust

The Trust hereby created shall be known as "The Preserve at Hopkinton Condominium Trust" (hereinafter referred to as the "Trust") and under that name, so far as legal, convenient and practicable, shall all business carried on by the Trustees be conducted and shall all instruments in writing by the Trustees be executed.

ARTICLE II

The Trust and Its Purpose

Section 1. All of the rights and powers in and with respect to the common areas and facilities (hereinafter called the "Common Elements") of The Preserve at Hopkinton Condominium (hereinafter called the "Condominium"), established by a Master Deed (hereinafter

called the "Master Deed") of even date and recorded herewith, which are by virtue of the provisions of Chapter 183A of the Massachusetts General Laws conferred upon or exercisable by the organization of unit owners of the Condominium, and all property, real and personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the Trustees as joint tenants, with right of survivorship, as Trustees of this Trust, IN TRUST to exercise, manage, administer and dispose of the same and to receive the income thereof for the benefit of the owners of record from time to time of units of the Condominium (hereinafter called the "Unit Owners"), according to the schedule of beneficial interest set forth in the Master Deed, as provided in Article IV, Section 1, hereof, and in accordance with the provisions of said Chapter 183A, this Trust being the organization of the Unit Owners established pursuant to the provisions of said Chapter 183A for the purposes therein set forth.

It is intended that the provisions of this Trust and the Master Deed comply with Federal National Mortgage Association (FNMA) legal guidelines and with the requirements of the Federal Home Loan Mortgage Corporation (FHLMC) legal warranties, and all questions with respect thereto shall be resolved consistent with that intention.

Section 2. It is hereby expressly declared that a trust and not a partnership has been created and that the Unit Owners are beneficiaries and not partners or associates or any other relation whatever among themselves with respect to the trust property, and hold

no relation to the Trustees other than as beneficiaries, with only such rights as are conferred upon them as such beneficiaries hereunder and under and pursuant to the provisions of said Chapter 183A.

ARTICLE III

The Trustees

Section 1. There shall be a Board of Trustees (hereinafter called the "Board of Trustees") hereunder consisting initially of two (2) individuals chosen by The Preserve Condominium Corporation (hereinafter the "Declarant"), each to serve for a term which shall expire at the annual meeting of Unit Owners in 1993 unless such term shall expire earlier, as hereinafter provided. The initial two (2) Trustees so chosen are the Trustees named herein: Craig L. Rafter and Bernard K. Gabler. Any vacancy in the office of a Trustee appointed by the Declarant shall be filled by the Declarant.

At the time hereunder set forth in this Trust, the term of each Trustee then serving shall expire, and five (5) Trustees shall be elected by majority (in beneficial interest) vote of Unit Owners, including the Seller as an owner of Units. The Trustees shall serve as follows: one Trustee for a term of one (1) year, two Trustees for a term of two (2) years and two Trustees for a term of three (3) years.

Subject to the provisions of the next paragraph hereof, those Trustees appointed or selected by the Declarant as aforesaid shall resign no later than the earlier of the following events:

(a) 120 days after 75% of the units in all phases of the Condominium have been conveyed to unit purchasers; or

(b) five years following conveyance of the first unit.

The purpose of the foregoing provision is to comply with the requirement imposed by the FNMA and FHLMC necessitating the transfer of control of the condominium to the unit owners as above provided. For this purpose "control" means the right of the Declarant to control the unit owners' association or its Trustees, the Condominium itself or the unit owners in any manner except through votes allocated to units owned by the Declarant on the same basis as votes pertaining to sold units.

At all meetings of Unit Owners, the Declarant shall be entitled to the same voting rights as any of the Unit Owners, as to Units owned by the Declarant.

The Board of Trustees shall consist of not fewer than three (3) nor more than seven (7) Trustees after the initial term of the original Trustees has expired as herein set forth.

Each vacancy in the office of a Trustee shall be filled by instrument in writing setting forth:

(a) the appointment of a natural person to act as such Trustee, signed: (i) by the Declarant (if the vacancy is in the office of a Trustee chosen by the Declarant) or by Unit Owners (in the case of a vacancy in the office of a Trustee not chosen by the Declarant) entitled to more than

fifty percent (50%) of the beneficial interest hereunder, or (ii) if Unit Owners entitled to such percentage have not within thirty (30) days after the occurrence of such vacancy made such appointment, by a majority of the then remaining Trustees, or by the sole remaining Trustee if there be only one; and

(b) the acceptance of such appointment, signed and acknowledged by the person so appointed. Such appointment shall become effective upon the recording with Middlesex South District Registry of Deeds (hereinafter sometimes referred to as "said Registry of Deeds") of a certificate of such appointment, signed and accepted as aforesaid, and such person shall then be and become such Trustee and shall be vested with the title to the trust property, jointly with the remaining or surviving Trustees or Trustee, without the necessity of any act of transfer or conveyance. If for any reason any vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of the 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 all Unit Owners and Trustees and to such other parties in interest, if any, to whom the court may direct that notice be given.

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

Section 2. In any matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees may act by a majority vote at any duly called meeting at which a quorum is present as provided in Paragraph A of Section 6 of Article V. The Trustees may also act without a meeting by an instrument signed by a sufficient number of Trustees to constitute a quorum as provided in Paragraph A of Section 6, Article V.

Section 3. Any Trustee may resign at any time by instrument in writing, signed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds, and such resignation shall take effect upon the recording of such instrument with said Registry of Deeds. After reasonable notice and opportunity to be heard before the Board of Trustees, a Trustee (except a Trustee chosen by the Declarant) may be removed from office, with or without cause, by an instrument in writing signed by Unit Owners entitled to more than fifty percent (50%) of the beneficial interest, such instrument to take effect upon the recording thereof with said Registry of Deeds.

Section 4. The Trust shall have fidelity coverage against

dishonest acts on the part of anyone who either handles or is responsible for funds held or administered by the Trust, including, but not limited to directors, managers (and officers, employees and agents of a manager) trustees, employees or volunteers responsible for handling funds belonging to or administered by the Trust.

A management agent that handles funds for the Trust must be covered by its own fidelity bond. The Trust should be named as an additional obligee in the management agent's bond. The fidelity bond or insurance shall name the Trust as the named insured and shall be written in an amount not less than the estimated maximum of funds including reserve funds in the custody of the Trust, or its management agent, at any given time during the term of each bond, and sufficient to provide protection which is in no event less than the greater of 3 months aggregate assessments on all units plus all reserves, or one and one-half times the insured's estimated annual operating expenses plus all reserves, whichever is greater. The Trustees shall comply with all applicable bonding requirements of the FNMA and FHLMC as promulgated from time to time. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

Fidelity bonds required herein must meet the following requirements:

(1) fidelity bonds shall name the Trust as an obligee;

(2) the bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions;

(3) the premiums on all bonds required herein for the Trust (except for premiums on fidelity bonds maintained by a management agent for its officers, employees and agents) shall be paid by the Trust as a common expense;

(4) the bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Trustees as Insurance Trustees and each mortgagee.

Section 5. No Trustee 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 more money or other property than he actually receives, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or be so liable, accountable or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal interest or gain or by reason of anything except his own personal and willful malfeasance and default.

Section 6. 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 Trustee's interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason), as vendor, purchaser or otherwise, nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which any Trustee 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 relationship hereby established, provided the Trustee shall act in good faith and disclose to the other Trustees the nature of his interest before the dealing, contract, or arrangement is entered into.

Section 7. The Trustees and each of them shall be entitled to indemnity except for wilful malfeasance or wilful default 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 limitation, liabilities in contract and in tort and liabilities for damages, penalties and fines. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses of the Condominium and for his proportionate share of any claims involving the trust property in excess thereof.

Section 8. The Trustees shall elect from their number, at the annual meeting of the Trustees, a Chairman, Treasurer, and Secretary, who shall have such duties as are determined by the Trustees.

Section 9. The compensation of the Trustees shall be determined at each annual meeting of Unit Owners, except for the original Trustees chosen by the Declarant, who agree to serve without compensation.

ARTICLE IV

Beneficiaries and the Beneficial Interest in Trust

Section 1. The beneficiaries shall be the Unit Owners of the Condominium, for the time being. The beneficial interest of the Trust hereunder shall be divided among the Unit Owners in the percentage of undivided beneficial interest appertaining to the Unit of the Condominium, all as set forth in Exhibit C of the Master Deed, incorporated herein by reference with the same force and effect as though fully set forth in the body of this instrument. The beneficiaries or Unit Owners shall collectively be known sometimes as the "Unit Owners".

Section 2. 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 of said Units 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 of such notice, 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, by majority vote, designate any one of such owners for such purposes.

Section 3. A Unit Owner may vote in person or by a written proxy dated no earlier than six (6) months prior to the date of the meeting at which such vote is taken. A proxy purporting to be executed by or on behalf of a Unit Owner shall be deemed valid unless challenged at or prior to its exercise. A proxy with respect to a Unit held in the name of two or more persons shall be valid if executed by one of them, unless at or prior to the exercise of the proxy, the Trustees receive specific notice to the contrary from any one of said persons.

ARTICLE V

By-Laws

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

Section 1. Powers and Duties of Trustees.

The Trustees shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such

acts and things except as by law or by the Master Deed or by this Trust may not be delegated to the Trustees by the Unit Owners. Such powers and duties of the Trustees shall include, but shall not be limited to, the following

(a) Operation, care, upkeep and maintenance of the Common Elements. The Trustees, their agent or agents shall have access to each Unit from time to time during reasonable hours for the maintenance, repair or replacement of any of the common areas and facilities of the Condominium (hereinafter called the "Common Elements") therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

(b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Condominium.

(c) Collection of the common charges from the Unit Owners.

(d) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements.

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Condominium.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Leasing, managing and otherwise dealing with such community facilities as may be provided for in Master Deed as being Common Elements.

(h) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, or otherwise.

(i) Obtaining of insurance for the Condominium,

including the Units, pursuant to the provisions hereof.

(j) Making of repairs, additions and improvements to, or alterations of, the Condominium, and repairs to and restoration of the Condominium in accordance with the other provisions of this Trust.

(k) The Trustees shall have the power to enforce obligations of Unit Owners; to enforce the rules and regulations of the condominium; to allocate income and expenses; and to do anything and everything else necessary and proper for the sound management of the Condominium. In 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.

(l) Purchase or lease a Unit for use by a resident manager.

(m) Grant or relocate permits, easements and licenses on, over and under the Common Elements.

(n) Enter into management contracts for the management of the Common Elements or execute any agreement or arrangement which the Trustees in their discretion deem necessary and convenient for the management of the Common Elements.

Section 2. Common Expenses, Profits and Funds.

A. Commencing with the date of recording of his Unit Deed, each Unit Owner shall be liable for common expenses and shall be entitled to common profits of the Condominium according to his respective percentage of undivided interest in Common Elements as set forth in Exhibit C of the Master Deed which is incorporated herein by reference with the same force and effect as though fully set forth in the body of this instrument. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall set aside common funds of the Condominium as

reserve or contingent funds maintained out of regular assessments for common expenses, 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 Section 3, for periodic maintenance, repair, replacement, rebuilding or restoration of the Common Elements, or for improvements thereto, and the funds to set aside shall not be deemed to be common profits available for distribution. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those Common Elements that must be replaced on a periodic basis and shall be payable in regular installments rather than by special assessments for common expenses.

Additionally, a working capital fund must be established for the initial months of the project operation equal to at least two months' estimated common area charge for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Trustees as agents for the Trust at the time of closing of the sale of each unit and maintained in a segregated account for the use and benefit of the Trust. The contribution to the working capital fund for each unsold unit shall be paid by the Declarant to the Trust within 60 days after the date of the conveyance of the first Unit in the phase of which the Unit is a part. The purpose of the fund is to insure that the Trustees will have cash available to meet unforseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Trustees. Amounts paid into the fund are not to be

considered as advance payment of regular assessments.

B. At least (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 such fiscal year, together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessment, and each Unit Owner thereafter shall pay one-twelfth (1/12) of his share of the estimated common expenses monthly in advance on the first day of each month. 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 shall provide for payments of statements in monthly installments. In order to create a reserve fund for future contingencies, the Trustees shall assess from time to time, in addition to the foregoing assessments, each Unit Owner for a sum or sums sufficient to provide the Condominium Trust with sufficient capital to meet emergencies and other contingencies. The Trustees may assess a late charge of $25.00 per month if the amount due is not paid

by the 5th day of each month for each month that the amount due remains unpaid. The amounts due hereunder, together with the late charges shall constitute a lien on the Unit of the unit Owner assessed, pursuant to the provisions of Section 6 of said Chapter 183A.

C. The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and by the provisions of said Chapter 183A.

D. In the event of default by any Unit Owner in paying to the Trust the common charges as determined by the Trustees or any monthly portion thereof, the Trustees may declare the entire years' assessment of such common charges to be immediately due and payable, and such Unit Owner shall be obligated to pay the entire yearly assessment of common charges attributable to said Unit Owner's Unit, the above-described late charges, together with all expenses, including attorney's fees, incurred by the Board of Trustees in any proceeding brought to collect such unpaid common charges. All such unpaid common charges shall constitute a lien to the extent provided by law. Each assessment against a unit as well as being a lien as aforesaid shall also be the personal obligation of the person who owned the unit at the time the assessment became due, but shall not pass to successors in title unless they agreed to assume the obligation. The Trustees shall have the right and duty to attempt to recover such common charges, together with late charges, and the expenses of the

proceedings, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by the foreclosure of the lien on such unit as provided by law.

E. The Trust shall have the responsibility for levying and collecting general and special assessments for common expenses. The assessments shall be allocated proportionately to each unit's percentage interest in the Common Elements.

With regard to Units in Phase I, II, III and IV, assessments shall commence on the date the Master Deed creating the Condominium is recorded. As for all other Units, assessments shall commence on the date the Amendment to Master Deed creating the Phase in which such Unit is located is recorded.

To the extent permitted by applicable law, any lien in favor of the Trust for common expenses or other charges becoming due and payable on or after the date of recording of a first mortgage upon a Unit shall be subordinate to the lien of such mortgage. All fees, late charges, fines or interest which may be levied by the Trust in connection with unpaid assessments shall be subordinate to any such mortgage to the extent permitted by law.

The sale or transfer of a Unit shall not affect any existing lien for common expenses, except that a sale or transfer pursuant to foreclosure of a first mortgage shall extinguish any subordinate lien for assessments which became payable prior to such transfer or sale. The foregoing shall not relieve the Unit purchaser from liability for

assessments made after such transfer or sale.

Section 3. Insurance

The Trustees shall review insurance coverage at least annually in order to ascertain the adequacy of such coverage. The Trustees shall determine the size of any deductible and shall determine the responsibility for funding the deductible in a fair and equitable manner as to each loss.

The Trustees shall obtain and maintain to the extent obtainable and permitted by applicable law, a master or blanket multi-peril, all-risk type insurance policy, including fire and extended coverage and all other coverage in the kinds and amounts commonly required by private institutional mortgage investors for projects similar in construction, location and use, insuring the Condominium, including without limitation, common areas and facilities that are normally included in coverage including fixtures and building service equipment and common personal property and supplies belonging to the Trust, all of the units with all fixtures, additions, personal property, alterations and improvements thereof, but not including any furniture, furnishings, household and personal property belonging to and owned by individual Unit Owners and not customarily considered to be part of the Unit or the common areas for mortgage purposes, in an amount not less than one hundred percent (100%) of the insurable value thereof (based upon replacement cost of the Condominium facilities, including the individual units in the Condominium) as determined by the Trustees

at least annually. Coverage need not include land, foundations, excavations or other items that are usually excluded from insurance coverage. Such insurance shall name the Trustees as Insurance Trustees for use and benefit of all Unit Owners, with loss payable to and adjusted by the Trustees as Insurance Trustees in accordance with the provisions of these By-Laws. The insurance policy shall protect against at least the following:

(a) loss or damage by fire and all other hazards that are normally covered by the standard extended coverage endorsement; and

(b) all other perils customarily covered for similar types of projects, including those covered by the standard "all risk" endorsement.

Such policy shall contain the standard mortgage clause commonly accepted by private institutional mortgage investors in the area in which the Condominium is located, which shall be endorsed to provide that any proceeds shall be paid to the Trustees for the use and benefit of mortgagees as their interests may appear and which shall name each mortgagee and its successors and assigns who holds a mortgage on units in the Condominium.

The "loss payable" clause shall show the Trust as Trustee for each unit owner and the holder of each unit's mortgage. The policy shall also contain the standard mortgage clause and shall name each mortgagee and its successors and assigns who holds a mortgage on units

in the Condominium.

The insurance policy shall require the insurer to notify in writing the Trust and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the condominium's coverage.

Agreed amount and inflation guard endorsements are required. Construction code endorsements are required, if there is a construction code provision that requires changes to undamaged portions of the buildings even when only part of the project is destroyed by an insured hazard.

If there is a steam boiler in operation in connection with the Condominium, such insurance shall include boiler explosion insurance evidenced by the standard form of boiler and machinery insurance policy and providing as a minimum, $50,000 per accident per location, or such greater amount as deemed prudent by the Trustees based on the nature of the property. If the Condominium is located in an area as defined by the Federal Emergency Management Agency as an area having special flood hazards, a "blanket" policy of flood insurance on the Condominium shall be maintained in the amount of 100% of current replacement cost of the Units and Common Elements comprising the Condominium or maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, whichever is less.

Policies for such casualty insurance shall provide:

(a) that the insurer waives any right of subrogation

against the Trust, the Trustees, their agents and employees, Unit Owners, their respective employees, agents and employees, Unit Owners, their respective employees, agents, tenants and guests;

(b) that the insurance shall not be prejudiced by any act or neglect of any Unit Owners or occupants or any other person or firm (including employees and agents of Trustees of the Trust) when such act or neglect is not within the control of the Trustees and the Trust (or Unit Owners collectively) to comply with any warranty or condition with regard to any portion of the premises over which the Trustees and the Trust (or Unit Owners collectively) have no control;

(c) that such policies may not be cancelled or reduced without at least thirty (30) days prior written notice to the Insurance Trustees, all Unit Owners, and the first mortgagees of the Units;

(d) that the insurer shall not be entitled to contribution as against any insurance obtained by individual Unit Owners covering their own Units and that the policy shall be primary, even if a unit owner has other insurance that covers the same loss;

(e) if available, that the insurer shall waive any right

it may have under the policy to repair or restore damage should the Unit Owners elect to terminate the Condominium because of such damage;

(f) that, notwithstanding any provisions hereof 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 Trust, or these By-Laws; and

(g) for waivers of any defense based upon the conduct of any insured; and

(h) for recognition of any Insurance Trust Agreement.

Certificates of insurance, with proper mortgagee endorsements, when requested, shall be issued to the Owners of each Unit.

Each Unit Owner shall have the duty to promptly report to the Trustees any improvements made by the Unit Owner to his Unit so that the Trustees may obtain necessary additional insurance coverage as required by the By-Laws, and the Unit Owner shall pay the cost of the additional insurance, if any, resulting from said improvements. If in the event of a casualty loss, the cost of repair and restoration of the Condominium exceeds the available insurance proceeds and such excess is the result of a lack of insurance coverage caused by the failure of a Unit Owner to notify the Trustees of improvements made by

him to his Unit, as provided in the preceding sentence, the excess cost resulting from such failure shall be borne solely by the Unit Owner so failing to report the same. The extent to which the cost in excess of insurance proceeds is attributable to a Unit Owner failing to report improvements as aforesaid shall be determined by the Trustees.

The Trustees or Trustees hereunder designated as Insurance Trustee or Trustees as aforesaid shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of this Article.

With respect to losses which affect portions or elements covered by such insurance of a Unit, or of more than one Unit to substantially the same or to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in a fair and equitable manner.

The Trustees shall obtain and maintain, to the extent obtainable and permitted by applicable law, a comprehensive policy of public liability insurance covering all common areas, public ways and any other areas under their supervision in such limits as the Trustees may, from time to time determine, but at least in the amount of $1,000,000.00 per occurrence for personal injury and/or property damage covering the Trust, each Trustee, the managing agent, the manager and each Unit Owner with respect to liability arising out of

ownership, maintenance or repair of those portions of the Condominium not served for exclusive use by the Owner or Owners of a single Unit, such insurance to provide for cross claims by the co-insureds. Such insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Trustees or other Unit Owners. Coverage shall include, without limitation, legal liability for the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Elements and legal liability arising out of law suits related to employment contracts of the Trust. The policy shall also cover any commercial spaces that are owned by the Trust, even if they are leased to others.

The scope of coverage shall include all other coverage in the kinds and amounts required by private institutional mortgage investors for projects similar in construction, location and use. Such policies must provide that they may not be substantially modified or cancelled by any party without at least ten (10) days prior written notice to the Trust and each first mortgage listed as such in the insurance policy.

The Trustees shall also obtain and maintain, to the extent obtainable and permitted by applicable law, workmen's compensation and employees' liability with respect to any manager, agent, or employee of the Trust, but excluding any independent agent or manager, and such

other risks as the Trustees in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Trustees shall in their discretion deem appropriate, and shall insofar as practicable, contain provisions as above set forth with respect to noncancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and noncontribution.

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

The Trustees shall comply with all applicable insurance and bonding requirements of the Federal National Mortgage Association as promulgated from time to time.

The Trust shall maintain hazard insurance, liability insurance and fidelity bond coverage in such amounts and on such terms and conditions as provided in the Condominium Documents and as may be required under the FNMA guidelines.

Section 4. Rebuilding and Restoration; Improvements; Condemnation.

A. In the event of any casualty loss to the trust property, the Trustees shall determine in their reasonable discretion whether or not 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 the value, the Trustees shall proceed, without notice to the Unit Owners, with the necessary repairs, rebuilding, or

restoration. If said casualty loss exceeds ten percent (10%) of the value of the Condominium prior to the casualty, and:

(a) If seventy-five percent (75%) in interest of the Unit Owners do not agree within 120 days after the date of the casualty to proceed with repair or restoration, the Condominium, including all Units, shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of a partition sale, together with any common funds including the proceeds of any insurance, shall be divided in proportion to the Unit Owner's respective undivided ownership in the Common Elements. Upon such sale, the Condominium shall be deemed removed from the provisions of Chapter 183A of the Massachusetts General Laws.

(b) If seventy-five percent (75%) in interest of the Unit Owners agree to proceed with the necessary repair and restoration, the cost of rebuilding the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however that if such excess cost exceeds 10% of the value of the Condominium prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of the County which the Condominium is located on such notice to the Trust as the Court shall direct, for an order directing the purchase of his Unit by the Trust at the fair market value thereof as approved by the Court. The cost

of any such purchase shall be a common expense.

B. If fifty percent (50%) or more, but less than seventy-five percent (75%) in interest of the Unit Owners agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing. Seventy-five percent (75%) or more in interest of the Unit Owners may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense; but if such improvements shall cost in excess of ten percent (10%) of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Superior Court of the County in which the Condominium is located on such notice to the Trust as the Court shall direct, for an order directing the purchase of his Unit by the Trust at fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

C. The Trustees as agents for the Trust shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof. Each Unit Owner appoints the Trustee(s) as attorney(s)-in-fact for such purposes.

D. In the event of a taking or acquisition of part or all of the Common Elements by a condemning authority, the award or proceeds of settlement shall be payable to the Trustees for the use and benefit of the Unit Owners and their mortgagees as their interest may appear.

Section 5. Rules, Regulations, Restrictions and Requirements.

The Trustees may at any time and from time to time adopt, amend and rescind rules and regulations governing the details of the operation and use of the Common Elements, and such restrictions on and requirements respecting the use and maintenance of the Common Elements as are consistent with the provisions of the Master Deed, and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the Common Elements. By vote of the majority in number, the Board of Trustees may at any time and from time to time amend, modify and rescind the Rules and Regulations.

Section 6. Meetings.

A. The Board of Trustees shall meet annually on the date of (and immediately following) the annual meeting of the Unit Owners, and at such meeting shall elect the Chairman, Treasurer and Secretary hereinbefore provided for. Other meetings may be called by the Chairman and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting, stating the place, day and hour thereof, shall be given at least four (4) days before such meeting to each member of the Board of Trustees. One-half (1/2) of the number of Trustees shall constitute a quorum at all meetings, and such meeting shall be conducted in accordance with such rules as the Board of Trustees may adopt.

B. Commencing with the calendar year 1989, there shall be an annual meeting of the Units Owners on the last Tuesday of April in each year, at 7:30 p.m., at the Condominium premises or at such other

reasonable place and time as may be designated by the Trustees by written notice given to the Unit Owners at least fourteen (14) days prior to the date so designated. Special meetings of the Unit Owners may be called by the Trustees or by the Unit Owners upon written request of Unit Owners having more than thirty-three percent (33%) of the beneficial interest hereunder. Written notice of any such meeting designating the place, day and hour thereof shall be given by the Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated. At the annual meeting of the Unit Owners, the Trustees shall submit reports of the management and finances of the Condominium. Whenever at any meeting the Board of Trustees proposes to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter. A quorum of Unit Owners shall consist of the holders of at least fifty percent (50%) of the beneficial interest hereunder.

Section 7. Notices to Unit Owners.

Every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Trustees necessary or desirable in connection with the execution of the Trust created hereby or which may be ordered in any judicial proceeding, shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Trustees to such Unit Owner by leaving such notice with him at his residence in the Condominium or by mailing it,

postage prepaid, addressed to such Unit Owner at his address as it appears upon the records of the Trustees, at least ten (10) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given, or such longer period of time as may be required by the specific terms of this instrument. Unit Owners may waive notice by duly executing an appropriate waiver of notice.

Section 8. Inspection of Books; Reports to Unit Owners.

Current copies of this Trust, By-Laws and Rules and Regulations for the Condominium shall be made available and all books, accounts, records, and financial statements of the Trustees shall be open to inspection to any one or more of the Trustees and the Unit Owners, lenders and holders, insurers or guarantors of any first mortgage at all reasonable times during normal business hours or under other reasonable circumstances. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year, which shall include financial statements in such summary form and only in such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees, given by registered or certified mail, within a period of one (1) month of the date of receipt by him, shall be deemed to have assented thereto.

The Trustees shall cause to be prepared a newsletter of

information pertinent to the Condominium and cause it to be distributed on a regular basis, but not less four (4) times a year.

Section 9. 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 (2) Trustees, or by any person or persons (who may be one of the Trustees) to whom such power may at any time, or from time to time, be delegated by not less than a majority of the Trustees.

Section 10. Seal.

The seal of the Trustees shall be circular in form, bearing the inscription "The Preserve at Hopkinton Condominium Trust", but such seal may be altered by the Trustees, and the Trustees may, at any time or from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes.

Section 11. Fiscal Year.

The fiscal year of the Trust shall be the calendar year.

Section 12. Maintenance of Units.

If a majority of the Trustees shall at any time in their reasonable judgment determine that the interior of a Unit is in such need of maintenance, painting or repair that the market value of an adjacent Unit or Units is being adversely affected, or that the condition of a Unit or any fixture, furnishings, facility or equipment thereof is hazardous to any Unit or the occupants thereof, the

Trustees shall in writing request the Unit Owner to perform the needed maintenance, painting or repair, or otherwise to correct the hazardous condition, and in case work shall not have been commenced within fifteen (15) days (or such reasonably shorter period in case of emergency, as the Trustees shall determine) of such request and brought to diligent completion, the Trustees shall be entitled to have access to the Unit and to have the work performed for the account of such Unit Owner whose Unit is in need of work, and the cost thereof shall constitute a lien upon such Unit, and such Unit Owner shall be personally liable therefore, provided that the lien thus created shall be subordinate to first mortgages of record.

ARTICLE VI

Rights and Obligations of Third Parties Dealing with the Trustees; Limitation of Liability.

Section 1. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in said Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder or be affected by any notice, implied or actual, otherwise than by a certificate thereof duly recorded with said Registry of Deeds and such record or certificate shall be conclusive evidence of the personnel of said Trustees and of any changes therein. The receipts of the Trustees, or any one or more of them for moneys or things paid or delivered to them or him, shall be effectual discharges therefrom to the persons paying

or delivering the same, and no person from whom the Trustees, or any one or more of them, shall receive any money, property or other credit, shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was the trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees or any one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained, or as to the regularity of the resignation or appointment of any Trustee, and any instrument of appointment of a new Trustee or discharge of a Trustee purporting to be executed by the Trustees, Unit Owners or other persons herein required to execute the same, shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such resignation or appointment of the occasion thereof.

Section 2. 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 payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the beneficiaries, present or future shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of the Unit Owners under the provisions of Section 7 of Article III hereof or under the provisions of said Chapter 183A.

Section 3. Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees, or by any agent or employee of the Trustees, shall be deemed to have been entered into subject to the terms, conditions, provisions and restrictions hereof, whether or not express reference shall have been made to this instrument. With regard to certificates required by M.G.L. Chapter 183A, Section 6(d), any such certificate shall be deemed effective if executed by a majority of the Trustees.

Section 4. This Declaration of Trust and any amendments thereto and any certificate herein required to be recorded, and any other certificate or paper signed by said Trustees or any of them which may

be deemed desirable to record, shall be recorded with said 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 hereunder, shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Any certificate signed by the Trustees in office at the time, setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with said Registry of Deeds, shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by any Trustee hereunder, or by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or majority, as the case may be, shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII

Amendments and Termination.

Section 1. The Trustees, with the consent in writing of Unit Owners entitled to not less than sixty-seven percent (67%) of the beneficial interest hereunder, 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 valid or effective:

(a) which is made without the consent of the Declarant prior to the date on which the Declarant ceases to be entitled to twenty-five percent (25%) of the beneficial interest hereunder;

(b) according to the purport of which the percentage of the beneficial interest hereunder of any Unit Owner would be altered, other than by consent of all the Unit Owners, or in any manner or to any extent whatsoever modified or affected so as to be different than the percentage of the individual interest of such Unit Owner in the Common Elements as set forth in the Master Deed; or

(c) which would render this Trust contrary or inconsistent with any requirements or provisions of said Chapter 183A.

Any amendment, alteration, addition or change pursuant to the foregoing provisions of this Section shall become effective upon the recording with said Registry of Deeds of an instrument of amendment,

alteration, addition, or change, as the case may be, signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds, by the Trustees, setting forth in full the amendment, alteration, addition, or change, and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and filed, 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. In acting under this Section, the Trustees shall be bound by action taken at a meeting or written instrument complying with the requirements of Section 2 of Article III hereof.

Notwithstanding anything to the contrary in this Trust, any additions or amendments of any material provisions of the Trust or any of the other documents of the Condominium, as defined in Section 19 of the Master Deed shall be made in conformance with the requirements of said Section 19 of said Master Deed.

Section 2. The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of Chapter 183A in accordance with the procedure therefor set forth in Section 17 or Section 19 of said Chapter.

Section 3. Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of said Chapter 183A,

sell and convert into money the whole of the trust property, or any part or parts thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them in trust hereunder to the Unit Owners or their mortgagees as their interests may appear according to their respective percentages of beneficial interest, as shown in the Master Deed. In making any sale under the provisions of this Section 3, the Trustees shall have the power to sell or vary any contract of sale and to resell without being answerable for loss, and, for said purposes, to do all things, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith the powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times hereon fixed for distribution of trust property may have passed.

ARTICLE VIII

Sale of Units.

Section 1. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant

Interests (as hereinafter defined); it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interest, without including all such interests, shall be deemed and taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any Unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the Appurtenant Interest of all Units.

"Appurtenant Interests", as used herein, shall include:

(a) the undivided interest of a Unit Owner in the Common Elements;

(b) the interest of such Unit Owner in any Units theretofore acquired by the Trustees, or their designees, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any;

(c) the interest of such Unit Owner in any other assets of the Trust; and

(d) rights of Unit Owners as provided in the Master Deed, to decks, chimneys, walkways, parking spaces, bulkheads and steps, if any; areas the aforesaid being to which Unit Owners have exclusive rights and are sometimes referred to

herein as Limited Common Elements.

Section 2. Financing of Purchase of Units by Trustees.

With the prior approval of a majority in interest of the Unit Owners, the Trustees may acquire Units of the Condominium. Acquisition of Units by the Trustees may be made from any fund in the hands of the Trustees; or if such funds are insufficient, the Trustees may levy an assessment against each Unit Owner in proportion to his beneficial interest, as a common charge; or the Trustees, in their discretion, may borrow money to finance the acquisition of such Units, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Units with Appurtenant Interests so to be acquired by the Trustees.

Section 3. Waiver of Right of Partition.

In the event that a Unit shall be acquired by the Trustees, all Unit Owners shall be deemed to have waived all rights of partitions with respect to such Unit or Units as are acquired by the Trustees.

ARTICLES IX

Disputes.

Any Unit Owner aggrieved by any decision or action of the Trust in the administration of the Condominium may, within thirty (30) days of the decision or action of the Trust, appoint an arbitrator who shall be a member of the American Arbitration Association with not less than three (3) years experience as an arbitrator. Within ten (10) days after notice of such appointment, the Trust shall appoint

another such arbitrator, and the two so chosen shall within ten (10) days thereafter choose a third such arbitrator. A majority of such arbitrators shall be entitled to decide any such matter, and their decision shall be rendered within thirty (30) days of the appointment of the third arbitrator. Such decision, subject to Chapter 251 of the General Laws of Massachusetts, as from time to time amended, shall be final and conclusive on all persons. The Trust, and any aggrieved Unit Owner shall have the right of action against unit owners who fail to comply with the provisions of the Condominium Constituent Documents or the decisions made by the Trust. Unit Owners shall also have similar rights of action against the Trust.

ARTICLE X

Construction and Interpretation

In the construction hereof, whether or not so expressed, words used in the singular or in the plural, respectively, include the plural singular; words denoting males include females; and words denoting persons include individuals, firms, associates, companies (joint, stock or otherwise), trusts and corporation; unless a contrary intention is to be inferred from or required by the subject matter or context. The captions of Articles and Sections 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 of the trusts, powers, and provisions herein contained shall

take effect and be construed according to the laws of the Commonwealth of Massachusetts.

ARTICLE XI

FHLMC and FNMA Provisions

This Declaration of Trust is subject to Section 19 of the Master Deed and the provisions thereof shall govern and be applicable, and shall supersede any inconsistent provisions elsewhere in this Declaration of Trust contained, insofar and for so long as such provisions are in force pursuant to the terms of said Section 19.

IN WITNESS WHEREOF, the said Trustees have hereunto set their hands and seals as of the day and year first above written.

Craig L. Rafter, as Trustee of
The Preserve at Hopkinton
Condominium Trust

Bernard K. Gabler, as Trustee
of The Preserve at Hopkinton
Condominium Trust

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

April 28, 1988

Then personally appeared the above-named Craig L. Rafter and Bernard K. Gabler, Trustees as aforesaid and acknowledged the foregoing instrument to be their free act and deed, before me,

VICKI S. LUDMER Notary Public

My commission expires: July 6, 1990

(42:6228)

SCHEDULE A

RULES AND REGULATIONS

1. No use shall be made of the Common Elements except as permitted by the Board of Trustees.

2. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board of Trustees, including use by residents of visitors parking spaces for resident's cars.

3. Nothing shall be done or kept in the Common Elements which will increase the rate of insurance of the Condominium, or contents thereof, applicable for residential use, without the prior written consent of the Board of Trustees. No Unit Owner shall permit anything to be done, or kept in the Common Elements which will result in the cancellation of insurance on the Condominium, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

4. Unit Owners shall not cause or permit anything to be placed on the outside walls or doors of the Condominium, and no sign, awning, canopy, shutter, or radio or television antenna shall be affixed to or placed upon the exterior walls or doors, roofs, or any part thereof, or exposed on or at any window, without the prior consent of the Board of Trustees.

5. Unit Owners will not be allowed to put their names on any Building or Common Element or to erect any road signs or street numbers. All signs including signs for names and street numbers, shall all be identical in style and appearance, shall all be approved by the Trustees, and shall be placed where the Trustees, in their absolute discretion, determine best. No Unit Owner shall take down or change any sign.

6. No offensive activity shall be carried on in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors, lessees, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.

7. Nothing shall be done in, on or to the Common Elements which will impair the structural integrity of the Buildings or which would structurally change the Buildings without the prior written consent of the Board of Trustees.

8. No clothes, clotheslines, sheets, blankets, laundry or any kind of other articles shall be hung out of a Unit or exposed on any part of the Common Elements. The Common Elements shall not be obstructed and shall be kept free and clear of all rubbish, debris, and other unsightly materials.

9. Except in areas designated by the Board of Trustees, there shall be no parking of motor vehicles, boats, motorcycles, snow-mobiles, all-terrain vehicles, recreational vehicles, campers or camping trailers, or assorted trailers, playing, lounging or parking or storage of baby carriages or playpens, bicycles, wagons, toys, benches or chairs, on any part of the Common Elements. Overnight parking on an occasional instance is permitted.

10. "For Sale", "For Rent", "For Lease" signs or other window displays or advertising shall not be maintained or permitted in any part of the Condominium or in any Unit therein. The right is reserved by the Declarant or its agents, to place "For Sale", "For Rent", "For Lease" signs on any unsold or un-occupied Units or on any part of the Common Elements of the Buildings.

11. Nothing shall be altered or constructed in or removed from the Common Elements except upon the written consent of the Board of Trustees.

12. The Common Elements shall not be decorated or furnished by any Unit Owner in any manner without the prior written consent of the Board of Trustees. Decks may be kept in neat and orderly fashion, with equipment and decorations left out, on a seasonal basis. Other than seasonal equipment and decoration, all other objects must be put in storage.

13. The agents of the Board of Trustees or the managing agent, and any contractor or workman authorized by the Board of Trustees or the managing agent, may enter any room or Unit in the Buildings at any reasonable hour of the day after notification (except in case of emergency) for the purpose of inspecting such Unit and for the purpose of performing work.

14. Nothing shall be hung from the exterior of any window or placed

upon the exterior window sills. The foregoing shall not, however, interfere with the right of Unit Owners to select draperies and curtains for the interior of their Unit. Rugs or mops shall not be shaken or hung from or on any of the windows or doors. Garbage cans shall not be placed outside of any Unit. Garbage and refuse from the Units shall be disposed of only at such times and in such manner as the Board of Trustees may direct.

15. No washing or repairing of automobiles shall take place within the Condominium, nor shall driveways be used for any purpose other than to park motor vehicles and bicycles, excluding specifically, trucks, motorcycles and commercial vehicles, without the prior written consent of the Board of Trustees. Notwithstanding the foregoing, in cases of emergency, commercial vehicles may be parked within the Condominium. No Unit Owner shall park more than two (2) motor vehicles within the Condominimum, without the prior written consent of the Board of Trustees.

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

17. The Board of Trustees, or its designated agent, may retain a pass key to each Unit.

18. The use of the Common Elements, by Unit Owners, as well as the safety and maintenance of all personal property of the Unit Owners kept in such areas and in the Units themselves, shall be the responsibility and at the sole risk of the respective Unit Owners, and neither the Trustees, the Seller, nor their respective agents, servants, employees, successors or assigns, shall bear any responsibility therefore.

19. Each Unit Owner assumes responsibility for his own safety and that of his family, guests, agents, servants, employees, licensees and lessees.

20. Any consent or approval given under these Rules and Regulations may be added to, amended, or repealed at any time by the Board of Trustees.

21. The Town of Hopkinton prohibits specific activities under the Zoning By-Laws of the Town of Hopkinton. Residents are subject to these restrictions.

22. These Rules and Regulations may be amended from time to time as provided in the Trust.