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Attested hereto
Francis M. Roache
Register of Deeds
Suffolk District

**DECLARATION OF TRUST
OF
WATERMARK CONDOMINIUM**

Chestnut Hill, Massachusetts

By

Guy Corricelli, Doreen Bushasia, and Catherine A. Hult, as Trustees

Dated: December 7, 2006

Upon recording, please return to:

Jon MacQuarrie
Attorney at Law
45 Braintree Hill Office Park
Suite 403
Braintree MA 02184

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TABLE OF CONTENTS

	<u>Page</u>
1. DEFINITIONS.....	1
2. NAME OF TRUST.....	4
3. PURPOSES.....	4
4. TRUSTEES.....	5
5. BENEFICIARIES AND THEIR BENEFICIAL INTEREST	8
6. BYLAWS.....	8
7. RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUST.....	8
8. AMENDMENTS; TERMINATION	10
9. CONSTRUCTION; INTERPRETATION.....	12
10. PARK TRUST	12
EXHIBIT A - BYLAWS OF WATERMARK CONDOMINIUM TRUST.....	15
EXHIBIT B - RULES AND REGULATIONS OF WATERMARK CONDOMINIUM	35

**DECLARATION OF TRUST
OF
WATERMARK CONDOMINIUM**

This DECLARATION OF TRUST of WATERMARK CONDOMINIUM TRUST is made at Boston, Suffolk County, Massachusetts, by Guy Corricelli, Doreen Bushasja, and Catherine A. Hult, all with an address at 536 Granite Street, Braintree, Massachusetts 02184 (hereinafter called the "Trustees," which term includes their successors in trust). The term "Trustee" or "Trustees" also means the Trustee or Trustees for the time being hereunder, whenever the context so permits.

1. DEFINITIONS

Affordable Housing Agreement - The agreement regarding the Affordable Units by and among the City of Boston and the Declarant, dated August 16, 2005, as amended.

Affordable Units – As defined in the Master Deed.

Association – The Board of Trustees.

Building - As defined in the Master Deed.

Bylaws – The bylaws of this Trust attached hereto as Exhibit A.

Chapter 183A - Chapter 183A of the Massachusetts General Laws, as the same may be amended from time to time.

Common Charges – The special or general assessments to meet Common Expenses and the Trust Contribution payable by each Unit Owner pursuant to **Section 2** of the Bylaws.

Common Elements - The common areas and facilities of the Condominium, including the Limited Common Elements, as more particularly described in **Section 5**.

Common Expenses - the expenses of administration, maintenance, repair and replacement of the Common Elements (including, without limitation, expenses for the Condominium's obligations under the Cross Easement and Use Agreement, conservation restrictions referenced in the Conservation and Preservation Restrictions, the LDA, or the Article 80 Approvals Comprehensive Permit) for which each Unit Owner shall be liable and in the same proportion as his or her Percentage Interest in this Trust bears to the aggregate Percentage Interest of all the other Unit Owners pursuant to **Section 2** of the Bylaws.

Condominium – Watermark Condominium.

Condominium Budget – The budget for the assessment and expenditure of Common Charges to

be made by the Trustees for each fiscal year.

Condominium Managing Agent – The management agent employed by the Trustees to manage the Common Elements of the Condominium pursuant to **Section 14** of the Bylaws.

Conservation and Preservation Restrictions - The restrictions in the Declarant's Deed.

Cross Easement and Use Agreement - The Cross Easement and Use Agreement by the Declarant dated September 18, 2006 and recorded in Book 40589, Page 218.

DCAM - The Division of Capital Asset Management and Maintenance of the Commonwealth of Massachusetts.

DCR - The Department of Conservation and Recreation of the Commonwealth of Massachusetts.

Declarant - The declarant under the Master Deed, Waterworks Park, LLC, a Massachusetts limited liability company, and its successors and assigns.

Declarant's Deed - The Deed with Conservation and Preservation Restrictions by and among the Commonwealth of Massachusetts, et al., as Grantor, and Declarant, as Grantee, dated August 5, 2005 and recorded in Book 37860, Page 176, as amended by a First Amendment to Deed with Conservation and Preservation Restrictions dated as of August 22, 2006 and recorded in Book 40589, Page 98.

Declaration of Trust - This Declaration of Trust of Watermark Condominium Trust.

Easement Areas – As defined in the Cross Easement and Use Agreement

Fannie Mae - Federal National Mortgage Association.

Initial Board - The initial board of the Trust, consisting of the Trustees named in the first paragraph of this Declaration of Trust, to wit: Guy Corricelli, Doreen Bushasia, and Catherine A. Hult.

LDA – The Amended and Restated Land Disposition Agreement by and among The Commonwealth of Massachusetts, acting by and through its Division of Capital Asset Management and Maintenance, Massachusetts Water Resources Authority, and the Declarant dated August 5, 2005 and recorded in Book 37860, Page 1, referenced in **Section 13** of the Master Deed.

Land - See Exhibit A of the Master Deed.

Limited Common Elements – As defined in the Master Deed.

Limited Common Element Parking Space – As defined in the Master Deed.

Listed Mortgagee - A first Mortgagee of which the Trustees have received written notice

pursuant to and in conformance with the provisions of this Declaration of Trust.

Management Agreement – The written agreement between the Condominium Managing Agent and the Park Board Trustees.

Master Deed - The Master Deed creating Watermark Condominium of even date and being recorded with the Registry contemporaneously herewith.

MHC - Massachusetts Historical Commission.

MWRA - Massachusetts Water Resources Authority.

Mortgagee - Any holder of a first mortgage of record on a Unit, including, without limitation, a Listed Mortgagee.

Park Condominiums - The three residential condominiums and one mixed-use condominium comprising The Waterworks at Chestnut Hill: Watermark Condominium; Whitehall Condominium; Waterford Condominium; and the Waterworks Museum Condominium.

Park Board – The board comprised of certain of the trustees of each respective condominium within the Park Condominiums and established pursuant to that Park Declaration of Trust.

Park Declaration of Trust – That certain Declaration of Trust of the Waterworks at Chestnut Hill Trust dated September 18, 2006 and recorded in Book 40589, Page 108 which established the Park Trust (as defined herein).

Park Board Trustees – The Trustees of the Park Trust.

Park Budget – The budget established by the Park Board Trustees pursuant to the Park Declaration of Trust.

Park Trust – The trust of the Park Condominiums established pursuant to the Park Declaration of Trust to exercise, manage, administer and dispose of the funds collected pursuant to the Cross Easement and Use Agreement.

Parking Rights – As defined in the Master Deed.

Parking Spaces – As defined in the Master Deed.

Percentage Interest(s) - The undivided ownership interest(s) of Unit Owners in the Common Elements, as set forth on Exhibit D of the Master Deed, as the same may be adjusted from time to time as permitted therein.

Registry - The Suffolk County, Massachusetts Registry of Deeds.

Rules and Regulations - The rules and regulations enacted by the Trustees pursuant to the provisions of Chapter 183A, a copy of which are attached hereto.

Trust Contribution - For all Units, a contribution to the Waterworks Preservation Trust based upon a Unit Owner's share of the Condominium's aggregate amount of contribution to the Waterworks Preservation Trust as set forth in the Park Budget.

Trust Property - See *Section 3*.

Trustees - See the Preamble.

Turnover Date - The third (3rd) anniversary of the date of the conveyance of the first Unit.

Unit(s) - The eighty-one (81) individual dwelling units comprising the Condominium together with the rights appurtenant to such dwelling unit as set forth in the Master Deed, including, without limitation, the Parking Rights.

Unit Owner(s) - The owners of record from time to time of the Units of the Condominium.

Waterworks Preservation Trust- Waterworks Preservation Trust, Inc., a Massachusetts not-for-profit corporation established pursuant to Articles of Organization filed or to be filed with the Secretary of the Commonwealth of Massachusetts to accumulate, maintain and disburse funds to provide for the perpetual operation, care, maintenance and repair of the Public Space Unit in the Waterworks Museum Condominium in the Park Condominiums, including the shared community space, the exhibit hall and the Leavitt, Worthington and Allis steam engines, all as set forth in the Articles of Organization.

2. NAME OF TRUST

The trust ("Trust") created hereby shall be known as "Watermark Condominium Trust", and all activities carried on by the Trustees hereunder shall, insofar as legal, practical and convenient, be conducted under said name.

3. PURPOSES

A. All of the rights and powers in, to and with respect to the Common Elements of the Condominium established by the Master Deed, which are by virtue of Chapter 183A 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 (collectively, the "Trust Property") shall vest in the Trustees as joint tenants, with right of survivorship, as Trustees of this Trust, BUT IN TRUST NEVERTHELESS, to exercise, manage, administer and dispose of the same and to receive the income thereof for the benefit of the Unit Owners, according to each Unit Owner's Percentage Interest, and in accordance with the provisions of Chapter 183A. The Trust is the organization of the Unit Owners established pursuant to the provisions of Chapter 183A for the purposes therein set forth.

B. It is hereby expressly declared that a trust, and not a partnership, has been hereby created and that the Unit Owners are beneficiaries and not partners or associates or any other relation whatsoever among themselves with respect to the Trust Property and that they hold no

relation to the Trustees other than as such beneficiaries, with only such rights as are conferred upon them as such beneficiaries hereunder and under and pursuant to the provisions of Chapter 183A.

4. TRUSTEES

A. Appointment of Trustees.

(i) Initial Board. The term of the Initial Board shall end upon the earliest to occur of the following events: (a) four (4) months after seventy-five percent (75%) of the units have been conveyed to Unit Owners (i.e. at the end of the final phase contemplated by the Declarant); or (b) the Turnover Date. Notwithstanding any other term or provision of this Trust to the contrary; (a) the Unit Owners shall have no power or right to remove the Initial Board, nor to appoint any additional or successor Trustees, until the Turnover Date; (b) during the term of the Initial Board, the Declarant shall have the right to remove any member of the Initial Board and to appoint successor Trustees, and any vacancy in the office of a Trustee, however caused, shall be filled only by the designation of the Declarant; and (c) the Initial Board shall remain until a subsequent board of Trustees is appointed by the Unit Owners after the Turnover Date.

(ii) Subsequent Boards of Trustees. From and after the Turnover Date, there shall at all subsequent times be a board of Trustees hereunder consisting of not less than three (3) nor more than five (5) natural persons, but in any event an odd number, as shall be determined by vote of Unit Owners holding not less than fifty-one percent (51%) of the Percentage Interests including the Declarant who shall be entitled to vote the interests representing Units which have been created but which may not have been initially conveyed by Unit Deeds.

B. Vacancies. After the expiration of the term of the Initial Board, if and whenever the number of Trustees shall become less than three (3), a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by written instrument setting forth (a) the appointment of a natural person to act as such Trustee, (i) signed and acknowledged by a Trustee who certifies under oath that such individual was elected by an affirmative vote of Unit Owners holding Percentage Interests equal to more than fifty percent (50%) of the Percentage Interests held by Unit Owners present in person or by proxy and voting at any duly called meeting of the Unit Owners at which a quorum is present, or (ii) if for any reason any vacancy in the office of Trustee shall continue for more than thirty (30) days after the occurrence of such vacancy, signed by the remaining Trustees and acknowledged by one of the signatories; and (b) the acceptance of such appointment, signed and acknowledged in proper form for recording by the person so appointed. Such appointment shall become effective upon the recording with the Registry 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 Trustee or Trustees, without the necessity of any act of transfer or conveyance. If, for any reason, any such vacancy in the office of Trustee shall continue for more than sixty (60) days and shall at the end of that time remain unfilled, a Trustee

or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner and notice to the other Unit Owners and all Trustees and to such other parties in interest, if any, to whom the court may direct that notice be given. Such appointment shall become effective upon the recording with the Registry of a certificate or order of such appointment. Notwithstanding anything to the contrary in this subsection B, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustees, subject to the provisions of the immediately following Subsection C, shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees. For purposes of this **Section 4.B**, a quorum of Unit Owners shall consist of the presence in person or by proxy of Unit Owners holding Percentage Interests equal to more than twenty-five percent (25%) of the total Percentage Interests.

C. Majority Vote. In all matters relating to the administration of the Trust hereunder and the exercise of the powers hereby conferred, the Trustees shall act by majority vote, provided that in no case shall a majority consist of less than two (2). The Trustees may so act without a meeting by an instrument signed by all Trustees.

D. Resignation/Removal of Trustees.

(i) Resignation. Any Trustee may resign at any time by instrument in writing, signed and acknowledged in proper form for recording and such resignation shall take effect upon the recording of such document with the Registry.

(ii) Removal. Members of the Initial Board may be removed by the Declarant, with or without cause, by an instrument in writing signed by the Declarant, such instrument to take effect upon the recording thereof with the Registry. After reasonable notice and opportunity to be heard before the Unit Owners called pursuant to **Section 8** of the Bylaws hereof, a Trustee (except a member of the Initial Board) may be removed from office with or without cause, by an instrument in writing signed by a vote of Unit Owners entitled to not less than fifty-one percent (51%) of the Percentage Interest hereunder, such instrument to take effect upon the recording thereof with the Registry.

E. Bonds. The Trustees shall obtain and maintain fidelity bonds as set forth in **Section 3** of the Bylaws of this Trust.

F. Good Faith. No Trustee hereinbefore named, or appointed or designated as hereinbefore provided, shall under any circumstances or in any event be held liable or accountable out of his or her personal assets or estate or be deprived of compensation by reason of any action taken, suffered or omitted in good faith, or be so liable, accountable or deprived for more money or other property than he or she actually receives, or for allowing one or more of the other Trustees to have possession of the Trust books or Trust 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 or her own personal and willful malfeasance, bad faith, or fraud.

G. Conflict of Interest. No Trustee shall be disqualified by his or her office from contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of his or her interest individually or the Trustees' interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason) as vendor, purchaser or otherwise, nor shall any such dealing, contract or arrangement entered into in respect of this Trustee in which any Trustee shall be in any way interested be avoided, nor shall any Trustee so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relationship hereby established, provided the Trustee shall act in good faith and shall disclose to the other Trustees the nature of his or her interest before the dealing, contract, or arrangement is entered into.

It is understood and permissible for the Initial Board hereunder and any other Trustees designated by the Initial Board or who are employed by or affiliated or associated with the Declarant, to contract with the Declarant and any corporation, firm, trust or other organization controlled by or affiliated or associated with the Declarant without fear of being charged with self-dealing.

H. Compensation. The Trustees shall receive no compensation for their services as such Trustees. However, with the prior written approval in each instance of the other Trustees, and upon presentation of proper vouchers, each Trustee may be reimbursed for actual out-of-pocket expenses paid or incurred by him or her pursuant to his or her duties as such Trustee, and such reimbursement shall be a Common Expense of the Condominium.

Notwithstanding anything to the contrary in this subsection H of this *Section 4*, no compensation, reimbursement, or fees shall be paid to the Initial Board pursuant to the provisions of subsection A of this *Section 4.A*. A Trustee shall abstain from voting upon any question regarding reimbursement proposed to be paid to him or her pursuant to the provisions of this subsection H of this *Section 4*, or upon any question regarding the engagement of any firm, association, corporation or partnership of which he or she is a member, officer, director, or employee, to render services, legal, accounting or otherwise to this Trust.

I. Indemnity. The Trustees and each of them shall be entitled to indemnity both out of the Trust Property, and by the Unit Owners severally, in proportion to their Percentage Interests, 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 or her share of the Common Expenses of the Condominium and for his or her proportionate share based on his or her percentage of Percentage Interests of any claims involving the Trust Property in excess thereof, so long as they act in good faith in accordance with the provisions of *Section 4.F*.

The Trust shall be liable for all sums lawfully assessed by the Park Trust for the Trust's share of the expenses related to the Park Trust's administration, maintenance, repair, replacement and reserve capital obligations associated with the Cross Easement and Use Agreement and the Trust Contribution. The Trust shall indemnify the Park Trust for any costs, losses and/or liabilities including, without limitation, attorneys' fees, arising out of such the Trust's failure to

pay – and/or the Park Trust's enforcement of the Trust's obligation to pay – any sums lawfully assessed by the Park Trust for the Trust's share of the expenses related to the Park Trust's administration, maintenance, repair, replacement and reserve capital obligations related to the Cross Easement and Use Agreement or for the Trust's share of the Trust Contribution.

5. BENEFICIARIES AND THEIR BENEFICIAL INTEREST

A. The beneficiaries hereof shall be the Unit Owners of the Condominium for the time being. Each Unit Owner's interest in the Trust shall be such Unit Owner's Percentage Interest. The Park Trust and the Waterworks Preservation Trust are expressly intended to be third-party beneficiaries of this Declaration of Trust.

B. The Percentage Interest of each Unit of the Condominium shall be held and exercised as a unit and shall not be divided among several owners of any such Unit. To that end, whenever any Unit is owned of record by more than one person, the several owners of such Unit shall:

(i) determine and designate which owner shall be authorized and entitled to cast votes, execute instruments, and otherwise exercise the rights appertaining to such Unit hereunder; and

(ii) 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 designate any one of such owners for such purposes.

6. BYLAWS

The Bylaws of this Trust attached hereto as Exhibit A are hereby incorporated herein by this reference and made a part hereof, with the same force and effect as though fully set forth in the body hereof.

7. RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUST

A. Any instrument signed and acknowledged in proper form for recording by a majority of the Trustees, as they then appear of record in the Registry, and recorded in the Registry may be relied on as conclusively establishing that such instrument was the free act of this Trust and shall be binding upon this Trust when so recorded.

B. No purchaser, Mortgagee, lender, or other person dealing with a majority of the Trustees, as they then appear of record in the Registry, shall be bound to ascertain or inquire further as to the persons who are then the Trustees hereunder or be affected with any notice, implied or actual, relative thereto, other than by a certificate thereof, so recorded, and such recorded certificate shall be conclusive evidence of the personnel of said Trustees and of any

changes therein. The receipts of a majority of the Trustees, for money paid or things delivered to them shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom a majority of the Trustees 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 a majority of the Trustees, or with any real or personal property that then is or formerly was Trust Property, shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustee(s) 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. Any instrument of appointment of a new Trustee or resignation 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 discharge, resignation or appointment or the occasion thereof.

C. Notwithstanding anything to the contrary herein, and notwithstanding any custom or usage to the contrary, no recourse shall at any time be had under or upon any note, bond, contract, order, debt, claim, 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 Unit Owner as a beneficiary hereunder, 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 note, bond, contract, order, debt, claim, instrument, certificate, undertaking, obligation, covenant, or agreement, 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 Unit Owners as beneficiaries hereunder, present or future, shall ever be personally or individually liable ☐ herefore, provided, however, that nothing herein contained shall be deemed to limit or impair the liability of the Unit Owners under the provisions of Chapter 183A.

D. 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 be made to this instrument.

E. This Declaration of Trust and amendments hereto and any certificate herein required or that it may be deemed desirable to record (including, without limitation, a certificate pursuant to Chapter 183A, **Section 6(d)**), shall be recorded with the Registry. Such record, when executed according to the requirements of this Declaration of Trust, shall be deemed conclusive evidence of the contents and effectiveness thereof, and all persons dealing in any manner whatsoever with the Trustees, the Trust Property, or any Unit Owner as a 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 so recorded. Any certificate signed by a majority of the Trustees at the time, as they then appear of record in the Registry, setting forth as facts any matters affecting the Trust, including statements as to who are the Trustees, what action has been taken by the Trustees or the Unit Owners as beneficiaries hereunder, and matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with the Registry, 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 a majority of the Trustees as they then appear of record in the Registry 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 Trustees, shall, when duly acknowledged and recorded with the Registry, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statement made in such certificate and of the existence of the facts therein set forth.

8. AMENDMENTS; TERMINATION

A. Notwithstanding anything to the contrary herein, so long as the Declarant owns any Unit in the Condominium, the Declarant shall have the right, at any time and from time to time, to amend, alter, add to or change this Declaration of Trust (including, but not limited to, the Bylaws hereto and the Rules and Regulations hereto) without the consent of any Unit Owners (or any Listed Mortgagee thereof), any of the Trustees of this Trust or any other person or entity, by an instrument in writing signed and acknowledged by the Declarant and duly recorded with the Registry for the specific purposes of: (a) making minor, clerical or factual corrections to the provisions of this Declaration of Trust (including, but not limited to, the Bylaws hereto and the Rules and Regulations hereto); (b) complying with the requirements of Fannie Mae, or any other governmental agency or any other public or private entity that performs (or may in the future perform) functions similar to those currently performed by such entities in order to induce any such agencies or entities to make, purchase, sell, insure or guarantee institutional mortgages covering Unit ownership, (c) enabling Declarant to exercise any of its rights reserved herein, (d) making technical and other appropriate non-material changes to this Declaration of Trust (including, but not limited to, the Bylaws hereto and the Rules and Regulations hereto) as the Declarant deems necessary to effectuate the development of the Condominium or the Building, or (e) bringing this Declaration of Trust (including, but not limited to, the Bylaws hereto and the Rules and Regulations hereto) into compliance with Chapter 183A, to the extent of any noncompliance, in each case to the extent such amendment does not materially adversely affect any Unit Owner's use and enjoyment of its Unit or any portion of the Common Elements.

B. Subject, however, to the provisions of **Section 12** of the Master Deed:

(i) A majority of the Trustees, with the consent in writing of Unit Owners holding sixty-seven percent (67%) in the Percentage Interests and fifty-one percent (51%) of the Listed Mortgagees (based upon one vote for each Unit subject to a Mortgage), may at any time and from time to time amend, alter or add to 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, however, that no such

amendment, alteration, addition or change shall be made: (a) without the prior written consent of the Declarant obtained in each instance, for so long as the Declarant remains the owner of any Unit in the Condominium; or (b) in which the percentage of the Percentage Interest of any Unit Owner would be altered, or in any manner or to any extent whatsoever, modified or affected so as to be different than the Percentage Interests held by such Unit Owner in the Common Elements as set forth in the Master Deed other than by (pursuant to the provisions of Chapter 183A) consent of all of the Unit Owners whose Percentage Interest is affected; or (c) that would render this Trust contrary to or inconsistent with any requirements or provisions of Chapter 183A; or (d) that would render this Trust contrary to or inconsistent with any requirements or provisions of the Declarant's Deed or the LDA applicable to the Condominium without the written consent of DCAM; or (e) in which Declarant's rights under *Section 4.A* hereof are changed in any way. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this Section shall become effective upon the recording with the Registry of an instrument of amendment, alteration or addition, as the case may be, signed, sealed and acknowledged in proper form for recording, setting forth in full the amendment, alteration or addition. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, alteration or addition, 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.

(ii) The Trust hereby created shall terminate only upon removal of the Condominium from the provisions of Chapter 183A in accordance with the procedure ☐herefore set forth in Chapter 183A.

(iii) Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole of the Trust Property, or any part 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, and distribute in kind, at valuations made by them that shall be conclusive if made in good faith, all other property then held by them in trust hereunder to the Unit Owners as beneficiaries hereunder according to their respective percentages of Percentage Interest hereunder. In making any sale under the provisions of this subsection (iii) of this *Section 8*, 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 herein fixed for distribution of Trust Property may have passed.

The provisions of *Section 12* of the Master Deed hereto shall at all times take precedence over the provisions of this *Section 8*.

9. CONSTRUCTION; INTERPRETATION

A. In the construction hereof, whether or not so expressed, words used in the singular or in the plural, respectively, shall include both the plural and singular; words denoting males include females; and words denoting persons include individuals, firms, associations, companies (joint stock or otherwise), limited liability companies, partnerships, entities and quasi-entities, trusts and corporations; unless a contrary intention is to be inferred from or is required by the subject matter or context. The marginal and sectional captions and headings 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.

B. All of the trusts, powers, and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts in general, and with respect to Chapter 183A, in particular.

C. The invalidity of any provision or part of such provision hereof shall not impair or affect in any manner the remainder hereof or the remainder of such provision or such part of such provision.

D. No restriction, condition, obligation or provision contained herein (including, but not limited to, the Bylaws hereof, attached hereto as Exhibit A and incorporated herein by reference) shall be described to have been waived by reason of any failure to enforce the same, irrespective of the number or frequency of violations or breaches thereof that may occur.

E. In the event of any conflict between the provisions hereof (including, but not limited to, the Bylaws hereof attached hereto as Exhibit A and incorporated herein by reference) and the provisions of Chapter 183A, and the Master Deed, then the provisions of Chapter 183A, or of the Master Deed, as the case may be, shall control. Words defined in Chapter 183A shall have the same meaning herein as defined in said statute, unless the context clearly indicates otherwise.

10. PARK TRUST

A. Establishment of Park Trust. The Park Trust was established pursuant to the Park Declaration of Trust to administer the Cross Easement and Use Agreement, to collect and pay the Trust Contribution to the Waterworks Preservation Trust for the benefit of the Public Space Unit in the Waterworks Museum Condominium, and to coordinate generally the Park Condominiums with respect to the use of the overall Waterworks at Chestnut Hill site. This Declaration of Trust is subject and subordinate to the terms of the Park Declaration of Trust, which contains binding rights and obligations of the Trust. In case of any conflict between the Park Declaration of Trust and the terms and provisions of this Declaration of Trust, the Park Declaration of Trust shall govern. The Park Trust is expressly made a third-party beneficiary of this Declaration of Trust.

The Trust shall fulfill its obligations under the Park Declaration of Trust including, without limitation, that the Trust and/or the Trustees agree(s) (i) to cause to be paid and to be liable for all sums lawfully assessed by the Park Trust for the Condominium's share of the expenses in connection with the administration, maintenance, repair, replacement and reserve capital obligations related to the Cross Easement and Use Agreement and the Trust Contribution, (ii) to indemnify the Park Trust for any liabilities, costs or losses arising out of the Trust's failure to pay such assessed sums and (iii) to enforce any liens against any Unit Owners for unpaid amounts of such assessed sums as described in the Park Trust Declaration.

B. Members of the Park Board. The members of the Park Board from the Trust shall be as follows:

(i) Initial Board Period. During the period when there is an Initial Board, three (3) Park Board Trustees appointed by the Declarant shall serve on the Park Board.

(ii) Subsequent Boards of Trustees. From and after the time that the Initial Board is no longer in service, the Trustees shall appoint two (2) Trustees to serve on the Park Board. The Park Board shall at all subsequent times consist of not less than eight (8) natural persons, consisting of two (2) Trustees from each of the Park Condominiums. In the event of a vote of the Park Board Trustees resulting in a tie, an additional Trustee from the Watermark Condominium shall be permitted to vote solely for the purposes of the issue resulting in the tie vote.

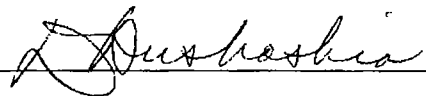
C. Term Vacancies. Each Park Board Trustee shall serve until the earlier of the expiration of his or her term as a Trustee of the Trust or the second year anniversary date of appointment. Should such Trustee be unable or unwilling to serve, or upon the expiration of a Park Board Trustee's term, the Trustees shall appoint a successor Trustee to serve on the Park Board. No person who is not a Trustee of the Trust shall serve on the Park Board.

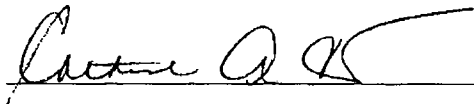
D. Power and Authority. Trustees serving on the Park Board shall otherwise be subject to, and have the benefit of, all of the terms and provisions in the Declaration of Trust for their respective condominium.

E. Notices under the LDA and the Declarant's Deed. Each Trustee, as well as each Unit Owner, by such Unit Owner's acceptance and recording of a deed to a Unit in the Condominium, does hereby and thereby appoint the Park Board as its agent solely for the purposes of receiving and accepting notices and other communications to be given by DCAM, DCR, MWRA and MHC to the Trust and Unit Owners under the LDA and the Declarant's Deed.

[SIGNATURES ON NEXT PAGE]


GUY CORRICELLI, TRUSTEE


DOREEN BUSHASIA, TRUSTEE


CATHERINE A. HULT, TRUSTEE

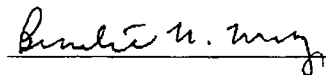
COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

December 12, 2006

Then personally appeared, before me, the undersigned notary public, Guy Corricelli, Doreen Bushasia, and Catherine A. Hult, and proved to me through satisfactory evidence of identification, which was a picture identification issued by state government, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Bernadette M. Kenny
My Commission Expires
April 16, 2010
Notary Public
Commonwealth of Massachusetts



Notary Public:

My Commission Expires: April 16, 2010

**EXHIBIT A -
BYLAWS
OF
WATERMARK CONDOMINIUM TRUST**

BYLAWS

The provisions of this Exhibit A to WATERMARK CONDOMINIUM TRUST shall constitute the Bylaws of WATERMARK CONDOMINIUM TRUST, the organization of Unit Owners established by said Trust. Any capitalized terms used herein but not defined shall have the meaning set forth in the Declaration of Trust.

1. POWERS AND DUTIES OF THE TRUSTEES

The Trustees shall have all powers necessary for administering the affairs of the Condominium as set forth in Chapter 183A, and they may do any and all acts necessary or desirable for the administration of the affairs of the Condominium except only for such acts as may not, under law or under the provisions of the Master Deed or this Trust, 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, (including, without limitation any conservation areas contemplated under the Conservation Restrictions, the LDA, or the Article 80 Approvals) and regulation and enforcement of all parking on the site;

B. determination of the Common Expenses required for the affairs of the Condominium, including but not limited to the operation and maintenance of the Common Elements;

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. subject to the provisions of *Section 7* of these Bylaws, adopting, amending, and administering (including waiving) Rules and Regulations covering the details of the operation and use of the Common Elements;

F. opening bank accounts on behalf of the Condominium, and, subject to the provisions hereof, designating the signatories required ☐ herefore;

G. leasing, managing and otherwise dealing with such facilities as may be provided for in the Master Deed as being Common Elements;

H. owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to the Trust or purchased by it as a result of enforcing the lien for Common Charges, or otherwise;

I. obtaining insurance for the Condominium, including the Units (but excluding the contents thereof, for which each Unit Owner shall obtain insurance as required pursuant to **Section 3.G** hereof), pursuant to the provisions of these Bylaws;

J. making repairs, additions and improvements to, or alterations or restoration of, the Condominium, in accordance with the other provisions of this Trust. If such work relates to the Easement Areas, then the work shall be done in conjunction with the Park Board Trustees.

K. enforcing obligations of the Unit Owners, allocating income and expenses, and doing anything and everything else necessary and proper for the sound management of the Condominium;

L. purchasing of Units at foreclosure or other judicial sales, or as otherwise authorized herein or in the Master Deed;

M. organizing and maintaining corporations, trusts, partnerships, limited liability companies or other entities to act as nominee of the Condominium in acquiring title to Units on behalf of all Unit Owners under the provisions hereof;

N. conducting litigation as to any course of action involving the Common Elements or arising out of the enforcement of these Bylaws, the Rules and Regulations, Master Deed, and the Trust and where such litigation involves the Easement Areas, conducting such litigation in conjunction with the Park Board Trustees;

O. granting permits, licenses and easements over the Common Elements for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium. If such permits, licenses or easements affect the Easement Areas, then such grants shall be made in conjunction with the Park Board Trustees;

P. serving on the Park Board and in connection therewith doing anything and everything necessary and proper for the sound administration of the Cross Easement and Use Agreement, collection of the Trust Contribution and payment thereof to the Waterworks Preservation Trust; and

Q. collection of the Preservation Tax and payment thereof to the Waterworks Preservation Trust pursuant to and in accordance with the provisions of **Section 13.C** of the Master Deed.

2. COMMON EXPENSES AND PROFITS

A. Commencing on the date of the recording of the Master Deed, each Unit Owner shall be liable for the Common Expenses and shall be entitled to common profits of the Condominium in the same proportion as his or her Percentage Interest in this Trust bears to the aggregate Percentage Interest of all the other Unit Owners. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall levy the Common Charges payable by each Unit Owner pursuant to this **Section 2** to meet the

Common Expenses, at all times establish and maintain an adequate reserve fund for the periodic maintenance, repairs and replacement of improvements to the Common Elements that the Trust may be obligated to maintain. Such reserve fund shall be funded from regular assessments for Common Charges and shall not be deemed to be common profits available for distribution. Without limiting the generality of the foregoing, the Common Charges shall include:

- (i) the Trust Contribution based upon such Unit Owner's share of the Condominium's aggregate amount of contribution to the Waterworks Preservation Trust as set forth in the Park Budget and reflected in the Condominium Budget; provided, however, that pursuant to Section 1(C)(c) of the LDA, such contributions from all of the Park Condominiums set forth in the Park Budget must amount to not less than One Hundred Fifty Thousand Dollars (\$150,000.00) annually, and as required under Section 1(C)(c) of the LDA, commencing on January 1st of the second fiscal year in which the Public Space Unit is open and operating and on each January 1st thereafter, the amount of the contribution shall be increased by the percentage increase in the CPI from December 31st of the first fiscal year during which the Public Space Unit is open and operating. Such Additional Charge shall be paid in equal monthly installments. "CPI" means the Consumer Price Index -- Urban Wage Earners and Clerical Workers Boston All Items: Base 1982-84 = 100) as published by the United States Department of Labor, Bureau of Labor Statistics. Should the CPI publication be discontinued or the CPI be published less frequently or in some other manner altered, the Trustees shall adopt a substitute index or procedure which reasonably reflects consumer prices.
- (ii) for all Units, a portion of the expenses allocated to the Condominium pursuant to the Cross Easement and Use Agreement and Park Declaration of Trust.

B. In addition to working capital fund established pursuant to *Section 12.G* of the Master Deed (and not in substitution thereof), the Trustees may, to such extent as they deem advisable, set aside common funds of the Condominium as additional reserves and may use the funds so set aside for reduction of indebtedness or other lawful capital purposes, and, subject to the provisions of *Section 4* of these Bylaws, for repair, rebuilding or restoration of the Condominium, or for improvements thereto, and for replacement of the Common Elements, and other proper contingencies. The funds so set aside shall not be deemed to be common profits available for distribution.

C. At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the Common Expenses expected to be incurred during such fiscal year, together with reasonable provision for contingencies and reserves, and for the reserve funds mentioned in Subsection B of this *Section 2* and, after taking into account any undistributed common profits from prior years, shall determine the Condominium Budget. The Trustees shall include in the Condominium Budget amounts allocable to the Condominium pursuant to subsection (i) and (ii) of Subsection A above. The Trustees shall promptly furnish copies of each budget on which such assessment is based to all Unit Owners and, if requested, to

their Listed Mortgagees. The Trustees shall promptly render statements to the Unit Owners for the Common Charges payable by such Unit Owner, and each Unit Owner thereafter shall pay one-twelfth (1/12) of his or her share of Common Charges based on the estimated Common Expenses, monthly in advance on the first day of each month. The Trustees shall not be obligated to render monthly statements. In the event that, at any time and from time to time, the Trustees shall determine during any fiscal year that the assessment so made is less than the Common Expenses actually incurred or to be incurred, including but not limited to provisions for proper reserve funds, 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 set forth in such statements. The Trustees may in their discretion, provide for payments of such supplemental assessment statements in monthly or other installments. The Trustees shall have the authority and the duty to levy and enforce the collection of general and special Common Charges for Common Expenses.

D. The amount of each such statement, for general or special Common Charges, together with interest thereon, if not paid when due, at a rate equal to six percent (6%) above the Bank of America prime rate then in effect (but in no event higher than the highest rate permitted by law), and together with all expenses, including attorney fees, incurred by the Trustees in any proceeding brought to collect such unpaid Common Charges, shall constitute a lien on the Unit and any Parking Right(s) of the Unit Owner assessed pursuant to the provisions of **Section 6** of Chapter 183A, and may be collected by the Trustees pursuant to said statute. The Trustees shall take prompt action to collect any Common Charges due from any Unit Owner that remain unpaid for more than thirty (30) days from the due date thereof, including but not limited to action under the provisions of Chapters 183A. In the event that the Trustees bring an action to foreclose a lien on any Unit and any Parking Rights of such Unit Owner pursuant to said statutes, the Unit Owner shall pay a reasonable sum for use and occupancy of his or her Unit and any Parking Rights of such Unit Owner from the date of foreclosure until the Unit Owner vacates the Unit and any Parking Rights (in such foreclosure action, the plaintiff shall be entitled to the appointment of a receiver to collect the same), but nothing in this sentence shall be deemed to grant any Unit Owner the right to remain in possession of his or her Unit after such foreclosure. The Trustees, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. In the event of any suit or foreclosure by the Trustees, the Trustees shall be entitled to interest at a rate equal to six percent (6%) above the Bank of America prime rate then in effect (but in no event higher than the highest rate permitted by law) and all costs of collection, suit and foreclosure, including attorney fees. In addition to the lien in favor of the Trustees for assessments for Common Charges, such Common Charges shall also be the personal obligation of the Unit Owner at the time the Common Charges fell due.

To the extent that any delinquent Common Charges include sums lawfully assessed by the Park Trust for the Condominium's share of the expenses in connection with the administration, maintenance, repair, replacement and reserve capital obligations related to the Cross Easement and Use Agreement or payable to the Park Trust as the Trust Contribution, the Trustees shall, pursuant to the specific terms of the Park Declaration of Trust, (i) notify the Park

Trust of such delinquency in writing, (ii) pursue the collection of such delinquent Common Charges and the enforcement of any liens arising out of such delinquency and (iii) upon any collection of such delinquent Common Charges, disburse first any necessary amounts collected to the Park Trust to satisfy its unpaid assessments.

E. The Trustees shall promptly provide any Unit Owner, or any Unit buyer who has a duly executed purchase and sale agreement for the acquisition of a Unit, or any Listed Mortgagee, or the attorney of any such party, with a written statement of all unpaid Common Charges and the Preservation Tax due with respect to such Unit, signed and acknowledged in proper form for recording, upon (i) the written request of such Unit Owner or Unit buyer or Listed Mortgagee or attorney, and (ii) upon payment of a reasonable administrative fee as determined by the Trustees, from time to time. Notwithstanding anything to the contrary in this Declaration of Trust, including these Bylaws, such statements may be executed by any two (2) Trustees. Recording such statement in the Registry shall discharge the Unit from any lien for any other sums unpaid not enumerated as of the date of such statement to the extent provided by Chapter 183A.

F. The Trustees shall expend common funds only for Common Expenses and lawful purposes permitted hereby and by the provisions of Chapter 183A.

G. Any Mortgagee who obtains title to a Unit, pursuant to the remedies provided in its mortgage or foreclosure of its mortgage, shall not be liable for such Unit's unpaid dues, common charges, or assessments (including interest and costs of collection and legal fees relating to the collection thereof) that accrue prior to the acquisition of title to such Unit by the Mortgagee, provided, however, that notwithstanding the foregoing, such Mortgagee shall be liable for such Unit's unpaid Common Charges, costs and attorney fees as provided in subsection (c) of *Section 6* of Chapter 183A. The lien for Common Charges shall not be affected by any sale or transfer of a Unit, except that a sale or transfer pursuant to a foreclosure by a Mortgagee shall extinguish a subordinate lien for assessments that became payable prior to such sale or transfer, provided, however, that the lien for Common Charges shall be affected by the sale or transfer of a Unit to the extent set forth in subsection (c) of Chapter 183A. Any such delinquent assessments that were extinguished pursuant to the immediately preceding sentence may be reallocated and assessed to all Units as a Common Expense. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a Unit for liability for, nor the Unit from the lien of, any assessments made thereafter.

3. INSURANCE

A. The Trustees shall be required to obtain and maintain, to the extent obtainable, the following insurance (and to pay premiums thereon as a Common Expense):

- (i) fire insurance with extended coverage (covering other perils normally covered by the standard extended coverage endorsement) insuring all portions of the Building, including the Common Elements of the Condominium, and all of the Units and all of the fixtures installed therein on the date of recording the Master Deed, but not including appliances, carpeting, drapes, fixtures, furniture,

furnishings, or other personal property supplied to or installed by Unit Owners whether located in the Unit or in any Parking Spaces, such insurance covering the interest of the Condominium, the Trustees and all Unit Owners and their Mortgagees, as their interests may appear, in an amount equal to one hundred percent (100%) of current replacement cost of the Building, Common Elements, and Units, without deduction for depreciation, with loss payable to the Trustees, as insurance trustees for each Unit Owner and the holder of each Unit's mortgage. The named insured shall be "the Trustees of Watermark Condominium Trust, for the use and benefit of the individual Unit Owners and Unit Mortgagees". Such insurance shall also cover all other perils customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available;

(ii) workers' compensation insurance if the Trustees shall have an employee or employees;

(iii) comprehensive general liability insurance covering all Common Elements and any other areas under the supervision of the Trustees, in such amounts and with such coverage as the Trustees shall from time to time determine, with a combined single limit for both personal injury, death and property damage, of not less than Two Million Dollars (\$2,000,000.00), but at least covering each Trustee, the Condominium Managing Agent, if any, and each Unit Owner and with cross-liability endorsement to cover liabilities of the Condominium to a Unit Owner, and a severability of interest provision precluding the insurer's denial of a Unit Owner's claim because of negligent acts by this Trust or other Unit Owners;

(iv) blanket fidelity insurance coverage in an amount equal to at least twenty-five percent (25%) of the total annual Common Charges covering all officers, directors, Trustees and employees of the Trust and all other persons handling or responsible for funds administered by the Trust (including, without limitation, the Condominium Managing Agent, if any) whether or not they receive compensation for their services, which coverage shall include an appropriate endorsement to the policy to cover any persons who serve without compensation if the policy would not otherwise cover volunteers up to a limit of \$250,000 per loss;

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

(vi) 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 expression; and

(vii) The bonds shall provide that they may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Trust and to the Mortgagees that are listed as scheduled holders of first mortgages in the insurance policy; and

(viii) such other insurance as the Trustees may reasonably determine.

All such policies shall provide that adjustment of loss shall be made by the Trustees and that the net proceeds thereof shall be payable to the Trustees as trustee for each Unit Owner and the holder of each Unit's mortgage. Each Unit Owner, by accepting delivery of his or her Unit deed, appoints the Trustees as insurance trustees (or any insurance trustee or substitute insurance trustee designated by the Trustees) as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish such purpose. The Trustees shall periodically reevaluate the amount of public liability insurance to be carried by them as set forth in clause (iii) of this **Section 3.4** to the end that the limits of such insurance shall not be less than the amounts specified in said clause (iii), or not less than limits of such liability insurance as are carried by other condominium unit owners' associations in comparable condominiums in Chestnut Hill, Massachusetts, whichever is higher.

B. All such policies of physical damage insurance shall, insofar as practicable, contain waivers of subrogation as to any claim against the Trustees, their agents and employees, Unit Owners, their respective employees, agents and guests, and of any defense based on invalidity arising from the acts of the insured and shall provide that the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Unit Owner's association, and shall provide that such policies may not be canceled or substantially modified without at least twenty (20) days' prior written notice to all of the insureds, including all Unit Owners and Listed Mortgagees of Units. Recovery thereunder shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their own Units and shall include a Special Condominium Endorsement (so-called) or its equivalent. A certificate of insurance, showing the amount of insurance, shall be issued to the Unit Owner of each Unit upon request therefor, and a certificate thereof shall, upon request, be delivered to the Listed Mortgagee of any Unit. The Trustees shall periodically obtain an independent appraisal of the full replacement value of all portions of the Building, including all of the Units and all of the Common Elements, and additions, alterations and improvements, without deduction for depreciation, for the purposes of determining the amount of fire and extended coverage insurance to be effected pursuant to this Section, and the amount of such insurance shall in no event be less than the full replacement value as so determined.

C. Subject to the provisions of **Section 4** of these Bylaws, insurance proceeds received by the Trustees shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and all Mortgagees of all Units. If the cost of restoring the Common Elements, or any Unit, is estimated by the Trustees to exceed the sum of Ten Thousand Dollars (\$10,000.00), then the Trustees shall give written notice of such loss to all eligible Listed Mortgagees.

D. The cost of all such insurance obtained and maintained by the Trustees pursuant to the provisions of this **Section 3** shall be a Common Expense of the Condominium.

E. Any such insurance obtained and maintained by the Trustees pursuant to the provisions of this **Section 3** may have a deductible amount to be determined from time to time by the Trustees (but in no event shall such deductible amount be greater than the lesser of Twenty Thousand Dollars (\$20,000.00) or one percent (1%) of the policy face amount), who shall simultaneously specify, in writing with notice to all Unit Owners, how and by whom the amount of the deductible shall be paid in the event of a loss.

F. All insurance obtained and maintained by the Trustees shall conform to applicable requirements of Fannie Mae, so long as Fannie Mae holds one or more mortgages on Units in the Condominium or any interest therein.

G. Each Unit Owner shall carry insurance at his or her own expense for his or her own benefit insuring, inter alia, his or her appliances, carpeting, drapes, fixtures, furniture, furnishings or other personal property supplied to or installed by Unit Owners, whether located in the Unit or any Parking Space. Each Unit Owner shall also carry insurance for personal liability and loss assessment coverage, provided that all such policies shall contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Trustees shall not be affected or diminished by reason of any such additional insurance carried by a Unit Owner. Each Unit Owner shall promptly notify the Trustees of all improvements made by such Unit Owner to its Unit, the insurable replacement cost of which exceeds Three Thousand Dollars (\$3,000.00), and such Unit Owner shall pay to the Trustees as an addition to its share of the Common Expenses of the Condominium otherwise payable by such Unit Owner any increase in insurance premium incurred by the Trust that results from such improvement. No Unit Owner shall do or permit anything to be done or kept in any Unit or the Common Elements which will (i) result in the cancellation of insurance on the Building or any portion thereof or the contents therein, or (ii) increase the rate of insurance for the Building or any portion thereof or the contents therein without the prior written consent of the Trustees.

H. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance on the Building or the contents thereof without the prior written consent of the Trustees, unless the Unit Owner responsible for such increase shall agree to pay the amount of such increase.

4. REBUILDING AND RESTORATION

A. In the event of damage to or destruction of the Common Elements as a result of fire or other casualty (unless subsection F of this Section is applicable), or, in the event of damage to or destruction of any Unit as a result of fire or other casualty, whether or not the Common Elements have been damaged or destroyed (unless Subsection F of this Section is applicable), the Trustees shall promptly adjust the loss, arrange for the prompt repair or restoration of the same, and disburse the proceeds of all insurance policies in payment of all costs and expenses actually incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage. All insurance proceeds paid to the Trustees as insurance trustees on account of any casualty shall be dedicated first to the repair or restoration of the loss, and any application of said proceeds by the Trustees on account thereof shall be prior to the application of such proceeds for any other purposes.

B. In the event that the insurance proceeds are not sufficient to cover the cost of repairs to the Common Elements and the Units, the proceeds shall be first allocated to the cost of repairs to the Common Elements. The balance, if any, shall go to the cost of repairs to the Units in proportion to the cost of all repairs to the respective Units as determined by the insurer or by independent appraisal. To the extent that the proceeds allocated as aforesaid are insufficient to cover the cost of repairs to the Common Elements, the balance of the cost of such repairs shall be assessed against all Unit Owners as a Common Expense. To the extent that the proceeds allocated as aforesaid are insufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs to each Unit shall be assessed against all Unit Owners as a Common Expense.

C. Whenever the estimated cost of repair or restoration exceeds, as to any one casualty or occurrence, on the basis of an independent appraisal, the sum of One Hundred Thousand Dollars (\$100,000.00), then the Trustees shall retain a registered architect or registered engineer, who shall not be, directly or indirectly, a Unit Owner or an employee or agent of any Unit Owner, or a Trustee or an employee or agent of any of the Trustees, or the manager, if any, or any employee or agent of such manager, to supervise the work of repair or restoration. No sums shall be paid by the Trustees on account of such repair or restoration except upon certification to them by such architect or engineer that the work for which payment is being made has been completed in a good and workmanlike manner in accordance with approved plans and specifications and that the estimated total cost of completion of said repair or restoration, less amounts theretofore advanced, does not exceed the undisbursed proceeds of insurance as augmented by funds obtained by any assessment or assessments levied or chargeable to the Unit Owners as a Common Expense.

D. The Trustees may perform emergency work essential to the preservation and safety of the Condominium, including all parts of the Building and the Common Elements and the Units, or the safety of persons, or required to avoid the suspension of any essential service to the Condominium, including all parts of the Building and the Common Elements and the Units, without having first engaged an architect or engineer, adjusted the loss or obtained proceeds of insurance.

E. Subject always to the prior rights of the Mortgagees, if there shall have been a repair or restoration pursuant to the foregoing, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's reserve fund or, at the option of the Trustees, divided among all the Unit Owners in proportion to their Percentage Interests.

F. Notwithstanding the foregoing, if as a result of fire or other casualty the loss exceeds ten percent (10%) of the value of the Condominium, including all parts of the Building and the Common Elements and the Units prior to the casualty, and (a) if seventy-five percent (75%) of the Unit Owners do not agree within one hundred and twenty (120) days after the date of the casualty to proceed with repair or restoration, then 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. Subject always to the prior rights of the Mortgagees, the net proceeds of the partition sale,

together with any common funds, shall be divided in proportion to the Unit Owners' respective Percentage Interests. Upon such sale, the Condominium shall be deemed removed from the provisions of Chapter 183A; (b) if seventy-five percent (75%) of the Unit Owners agree to proceed with the necessary repair or 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 ten percent (10%) of the value of the Condominium, including all parts of the Building and the Common Elements and the Units, prior to the casualty, then any Unit Owner who did not so agree may apply to the Superior Court of Suffolk County, on such notice to the Trustees and Unit Owners as the Court shall direct, for an order directing the purchase of his or her Unit by the Trustees at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a Common Expense.

5. CONDEMNATION

A. If more than ten percent (10%) in value of the Condominium is taken under the power of eminent domain, then the taking shall be treated as a casualty loss, and the provisions of **Section 4** of these Bylaws and the provisions of Chapter 183A, Section 17 shall apply. Where one or more Units have been substantially altered or rendered uninhabitable as a result of a partial taking, and the Unit Owners vote to restore and continue the Condominium pursuant to Section 17 of Chapter 183A, the Trustees shall have the authority to acquire the remaining portions of such Unit(s) for such price as the Trustees shall determine, provided that any Unit Owner of such remaining portion who does not agree with such determination may apply to the Superior Court of Suffolk County, on such notice to the Trustees and the other Unit Owners as the Court shall direct, for an order directing the purchase of such remaining portion at the fair market value thereof as approved by the Court. Where, as a result of a partial taking, any Unit is decreased in size or where the number of Units is decreased by a partial taking, then the Trustees may make such provision for realignment of the Percentage Interest as shall be just and equitable by amendment to the Master Deed as permitted therein.

B. In the event of a total or partial taking under the powers of eminent domain, the Unit Owners shall be represented by the Condominium acting through the Trustees. In the event of a partial taking, the award shall be allocated to the respective Unit Owners according to their Percentage Interests, except as to such portion or portions of the award that are attributable to direct or consequential damages suffered by particular Units as determined by the Court, which shall be payable to such Unit Owners or their Mortgagees, as their interests may appear. Subject always to the prior rights of the Mortgagees, in the case of a total taking of all Units and the Common Elements, the entire award shall be payable to the Trustees to be distributed to the Unit Owners and their Mortgagees in accordance with their respective Percentage Interests.

6. IMPROVEMENTS

A. If fifty percent (50%) or more but less than seventy-five percent (75%) 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.

B. If seventy-five percent (75%) or more 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 and if such improvement shall cost in excess of ten percent (10%) of the then value of the Condominium, including the Building, the Common Elements and the Units, any Unit Owner not so agreeing may apply to the Superior Court of Suffolk County, on such notice to the Trustees and Unit Owners as the Court shall direct, for an order directing the purchase of his or her Unit by the Trustees at fair market value thereof as approved by the Court. The cost of any such purchase shall be a Common Expense.

7. RULES AND REGULATIONS

A. The Trustees have adopted the initial Rules and Regulations, a copy of which is set forth on Exhibit B to the Declaration of Trust, which is annexed hereto and hereby incorporated herein by this reference and made a part hereof, governing the details of the operation and use of the Common Elements and containing such restrictions on, and requirements respecting the use and maintenance of, the Common Elements as are consistent with the provisions of the Master Deed, the Declarant's Deed and the LDA and designed to prevent unreasonable interference with the use by the Unit Owners of the Common Elements.

B. The Trustees shall administer such Rules and Regulations.

C. The Trustees may at any time and from time to time amend, rescind or waive any or all such Rules and Regulations.

D. The Trustees may at any time and from time to time adopt other Rules and Regulations governing the details of the operation and use of the Common Elements and containing such restrictions on, and requirements respecting the use and maintenance of, the Common Elements as are consistent with the provisions of the Master Deed, the Declarant's Deed and the LDA are designed to prevent unreasonable interference with the use by the Unit Owners of the Common Elements.

E. Notwithstanding the foregoing provisions of this *Section 7*:

(i) The Trustees shall furnish copies of any new rule or regulation, or amendment of any existing rule or regulation, to the Unit Owners prior to the time when such new rule or regulation, or amendment, as the case may be, shall become effective; and

(ii) The Unit Owners, by vote of Unit Owners holding more than fifty percent (50%) of the Percentage Interests, may at any time and from time to time rescind, amend or waive any rule or regulation promulgated by the Trustees (including but not limited to the initial Rules and Regulations referred to hereinabove) so long as such action is consistent with the provisions of the Master Deed, the Declarant's Deed and the LDA; and

- (iii) Any waiver, revision, amendment, adoption or enforcement of a rule or regulation whether by the Trustees or the Unit Owners as hereinbefore set forth, shall be uniformly binding upon all Unit Owners.

8. MEETINGS

A. The Trustees shall meet bi-monthly on a date determined by the Trustees, and annually on the date of the annual meeting of the Unit Owners. Other meetings may be called by any Trustee, and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting, shall be given at least five (5) days before such meeting to each Trustee. A majority of the Trustees shall constitute a quorum at all meetings. All meetings shall be conducted in accordance with such rules as the Trustees may adopt.

B. There shall be an annual meeting of the Unit Owners on the first Wednesday of April in each year on the Condominium premises or at such other reasonable place and time (not more than twenty-one (21) days before or after said date) 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 them upon the written request of at least five (5) Unit Owners. 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 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 state and reasonably specify such matter. Except as otherwise provided in these Bylaws or the Declaration of Trust, a quorum of Unit Owners shall consist of the presence in person or by proxy of Unit Owners holding Percentage Interests equal to more than fifty percent (50%) of the total Percentage Interests.

C. Any Trustee or Unit Owner may at any time waive notice of any meeting in writing, and such waiver shall be deemed equivalent to giving such notice. Attendance at any meeting by a Trustee or Unit Owner without objection to lack of notice shall constitute a waiver of notice by such Trustee or Unit Owner. If all of the Trustees are present at any meeting of the Trustees or if all of the Unit Owners are present at any meeting of the Unit Owners, respectively, no notice shall be required, and any business may be transacted at such meeting of the Trustees or Unit Owners, respectively.

9. NOTICES TO UNIT OWNERS

Every notice to any Unit Owner required under the provisions hereof, or that may be deemed by the Trustees necessary or desirable in connection with the execution of the Trust created hereby or that 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 or her at his or her residence in the Condominium or by mailing it, postage prepaid, addressed to such Unit Owner at his or her address as it appears upon the records of the Trustees, at least five (5) days prior to the date fixed

for the happening of the matter, thing or event of which such notice is given, unless a different period for the giving of such notice is specified in these Bylaws.

10. INSPECTION OF BOOKS; REPORTS TO UNIT OWNERS

The Trustees shall keep detailed records of their actions, minutes of their meetings, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological list of receipts and expenditures, as well as a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid and the amount of each Preservation Tax paid upon the sale of such Unit (or the amount remaining unpaid). Copies of the Master Deed, the Declaration of Trust and these Bylaws, Rules and Regulations, floor plans of the Building, the Declarant's Deed, the LDA and the Park Declaration of Trust as the same may be amended from time to time, shall be maintained at the office of the Trustees, which may be the office of the Condominium Managing Agent. All of the foregoing records, accounts and documents shall be available for inspection by Unit Owners, their authorized agents, and lenders, Mortgagees, holders, insurers and guarantors of any mortgage on any Unit. "Available" shall mean available for inspection, upon request, during normal business hours or as otherwise specified in Chapter 183A, upon at least 72 hours' notice. 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 operation of the Trust for such year, which shall include financial statements in such summary form and in such detail as the Trustees shall deem proper. Except in the case of fraud committed by any Trustee, any person (other than a Mortgagee or mortgage insurer or guarantor) 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 sixty (60) days of the date of receipt by him or her, shall be deemed to have assented thereto.

11. CHECKS AND NOTES

Checks, 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 designated by not less than a majority of the Trustees, including, without limitation, the Condominium Managing Agent. Except to the extent delegated to the Condominium Managing Agent pursuant to **Section 14** of these Bylaws, all vouchers for the payment of any Common Expense shall be approved by not less than two (2) Trustees in each instance.

12. SEAL

The Trustees may, at any time or from time to time, at their discretion, adopt a seal circular in form bearing the name of this Trust and the year in which this instrument was recorded in the Registry, or a common or wafer seal, which shall be valid for all purposes.

13. FISCAL YEAR

The fiscal year of the Trust shall be the calendar year or such other date as may from time to time be determined by the Trustees.

14. CONDOMINIUM MANAGING AGENT

A. Condominium Managing Agent. Pursuant to the Park Declaration of Trust, the Park Board Trustees shall employ for the Condominium a Condominium Managing Agent at a compensation and on such other terms as are to be established by the Park Board Trustees pursuant to the Management Agreement.

B. Requirements. The requirements for the Condominium Managing Agent shall be governed by the Park Declaration of Trust.

C. Duties. The Condominium Managing Agent shall perform, or cause to be performed, such duties and services as the Trustees acting by and through the Park Board Trustees, shall direct. Such duties and services may include, without limitation, the duties listed in subsections A, B, C, D, F, G, I, J, K and Q of *Section 1* of these Bylaws. The Trustees acting by and through the Park Board Trustees, may delegate to such Condominium Managing Agent all of the powers granted to the Trustees by these By-Laws other than the powers set forth in subsections E, H, L, M, N and O of *Section 1* of these Bylaws. Such Condominium Managing Agent shall perform the obligations, duties and services delegated to it by the Trustees in compliance with the provisions of these By-Laws and with Chapter 183A.

The Condominium Managing Agent shall be responsible for keeping all financial records of the Condominium, including, without limitation, the following:

- (i) records of all receipts and expenditures, invoices and vouchers authorizing payments, receivables and bank statements relating thereto;
- (ii) records regarding the working capital reserve fund and any other funds of the Trust and bank statements relating thereto;
- (iii) audits, reviews, accounting statements and financial reports relating to the finances of the Trust;
- (iv) contracts for work to be performed for or services to be provided to the Trust;
- (v) all current insurance policies of the Trust or policies which name the Trust as an insured party or obligee; and
- (vi) records regarding the receipt and payment of the Preservation Tax.

Such records shall be kept in an up-to-date manner within the Commonwealth of Massachusetts with a copy at the office of the Trustees, which may be the office of the Condominium Managing Agent and shall be available for inspection by the Trustees and any Unit Owner or by any Mortgagee as set forth above in *Section 10* of these Bylaws. Access to

said records shall include the right to photocopy said records at the expense of the person or entity requesting the copies. Such records shall be the property of the Trust and shall be retained for a period of at least seven (7) years.

D. Standards. The Trustees acting by and through the Park Board Trustees shall impose appropriate standards of performance upon the Condominium Managing Agent. Unless the Management Agreement provides otherwise, or the Condominium Managing Agent is instructed otherwise by the Trustees:

- (i) the modified accrual method of accounting shall be employed;
- (ii) except as otherwise provided in Chapter 183A, **Section 10**, all checks and payment vouchers shall be signed by a representative of the Condominium Managing Agent;
- (iii) cash accounts of the Trust shall not be commingled with the assets of the Condominium Managing Agent or with the assets of any other entity, including accounts for or created on behalf of any of the Units. Separate and distinct accounts shall be maintained for the working capital reserve, the replacement reserve, for the operating funds and for any other funds of the Trust. These funds shall not be subject to the claims of any creditor of the Condominium Managing Agent or any other party;
- (iv) any discounts or rebates received by the Condominium Managing Agent from vendors, independent contractors or others providing goods or services to the Trust shall benefit the Trust;
- (v) any financial or other interest which the Condominium Managing Agent may have in any firm providing goods or services for a separate fee or charge to the Trust shall be disclosed in writing to the Trustees; and
- (vi) a monthly written financial report and an annual written financial report shall be prepared for the Trustees containing:
 - (1) An "income statement" reflecting all income and expense activity for the preceding period on a modified accrual basis;
 - (2) An "account activity statement" reflecting all receipt and disbursement activity for the preceding period on a cash basis;
 - (3) An "account status report" reflecting the status of all accounts in an "actual" versus "projected" (budget) format;
 - (4) A "balance sheet" reflecting the financial condition of the Trust on an unaudited basis;

(5) A "budget report" reflecting any actual or pending obligations that are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent (10%) of a major budget category (as distinct from a specific line item in an expanded chart of accounts);

(6) A "delinquency report" listing all Unit Owners who are delinquent in paying Common Charges and describing the status of any actions to collect such assessments; and

(7) Copies of all relevant bank statements and reconciliation for the replacement reserve fund and any other funds for which the Condominium Managing Agent has responsibility.

E. Termination of Condominium Managing Agent. The Management Agreement shall be terminable by the Park Board Trustees without cause and without payment of a termination fee upon ninety (90) days' written notice (or with cause upon ten (10) days' notice and without payment of a termination fee, provided that the Condominium Managing Agent shall have the opportunity to cure during such 10-day period). Upon termination, all books, records, funds and accounts in the possession of the Condominium Managing Agent and relating to the Condominium or the Trust shall be immediately delivered to the Trustees without charge.

F. Affiliates of Declarant as Condominium Managing Agent. The Park Board Trustees may engage an affiliate of the initial Declarant hereunder as the Condominium Managing Agent, so long as the Management Agreement complies with the provisions of this *Section 14*.

15. USE OF COMMON ELEMENTS

Except for bicycles stored in the bicycle storage areas approved by the Trustees, a Unit Owner shall not store, place or cause to be placed, temporarily or permanently, in the Common Elements any furniture, packages, personal property or objects of any kind, and the Trustees shall have the right, at such Unit Owner's sole cost and expense, to have removed from the Common Elements any such item or object without notice to such Unit Owner. The stairways and hallways shall be used for no purpose other than for normal transit through them.

16. VIOLATIONS BY UNIT OWNERS

The violation of any rule or regulation adopted by the Trustees, or the breach of any of these Bylaws, or the breach of any provisions of the Master Deed or of the Declaration of Trust or of the offending Unit Owner's Unit deed shall give the Trustees the right, in addition to any other rights set forth in these Bylaws, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, or both, the continuance of any such breach. In addition to the foregoing, and not in substitution therefor, the Trustees shall have the power to levy fines against Unit Owners for such violations in such amounts as the Trustees may determine. Each day a violation continues after notice shall be considered a separate violation. Collection of fines may be enforced against the Unit Owner or Unit Owners or their permitted tenants or guests

involved as if the fines were Common Charges owed by the particular Unit Owner or Unit Owners. In the case of persistent violations by a Unit Owner, the Trustees shall have the power, after notice and a hearing, to require such Unit Owners to post a bond to secure adherence to said Rules and Regulations, Bylaws, Master Deed, the Declaration of Trust, or said Unit Deed.

17. MAINTENANCE AND REPAIRS

A. All maintenance and replacement of and repairs to any Unit, ordinary or extraordinary other than to the Common Elements contained therein not necessitated by the negligence, misuse or neglect of such Unit Owner, and to the doors, windows (including, without limitation, replacement of glass) and balcony doors (including, without limitation, replacement of glass), and to electrical, plumbing, and heating fixtures within the Unit or belonging to the Unit Owner that are not a part of the Common Elements, shall be done by the Unit Owner at the Unit Owner's expense, excepting as otherwise specifically provided herein. Each Unit Owner shall be responsible for all damage to any and all other Units and to the Common Elements that such Unit Owner's failure so to do may engender.

B. All maintenance, and replacements of and repairs to the Common Elements as defined in the Master Deed, including, without limitation, all maintenance, and replacement of and repairs to the exterior walls of the Building and to structural parts of the Building and the painting and decorating of the exterior doors of the Building, exterior window sash and exterior balcony door sash (but excluding the replacement of glass in the windows and balcony doors, which shall be the responsibility of the Unit Owner as set forth above in *Section 17.A*), and the maintenance of exterior grounds and the Easement Areas shall be made by the Trustees or the Park Board Trustees, as applicable, and shall be charged to each of the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

C. The Trustees shall cause regular maintenance and cleaning to be performed on the roof screen of the Condominium to prevent debris from accumulating on the roof. In addition, the Trustees shall cause any window washing at the Condominium to occur from the ground, preventing any staging off the roof.

18. RENTALS

A. To the extent that a Unit Owner is permitted to lease its Unit as set forth in *Section 7.B* of the Master Deed, any lease or rental agreement (any "Lease") shall:

- (i) be in writing for a term of not less than one year nor more than eighteen (18) months (unless approved by the Board in advance) and apply to the entire Unit and not merely a portion thereof;
- (ii) expressly provide that the Lease shall be subject in every respect to the Master Deed of the Condominium, the Declaration of Trust and the Bylaws and Rules and Regulations thereof, as the same have been amended most recently prior to the execution of the Lease;

- (iii) prohibit more than two unrelated individuals from residing or occupying the Unit under said Lease; and
- (iv) contain the following notice, in capital letters, double spaced:

IMPORTANT CLAUSE:

“THE UNIT BEING LEASED [RENTED] UNDER THIS LEASE IS LOCATED IN A CONDOMINIUM BUILDING—NOT A RENTAL APARTMENT HOUSE. THE CONDOMINIUM BUILDING IS OCCUPIED BY THE INDIVIDUAL OWNERS OF EACH UNIT (EXCEPT FOR CERTAIN APARTMENTS, SUCH AS THIS ONE, WHICH ARE BEING OCCUPIED BY TENANTS). THE TENANT UNDERSTANDS THAT HIS OR HER NEIGHBORS IN THE BUILDING ARE (EXCEPT AS AFORESAID) THE OWNERS OF THE HOMES THEY OCCUPY AND NOT TENANTS LIVING IN A RENTAL APARTMENT HOUSE. THE TENANT, BY SIGNING THIS LEASE ACKNOWLEDGES THAT HE OR SHE HAS BEEN FURNISHED WITH A COPY OF THE MASTER DEED OF THE CONDOMINIUM, THE DECLARATION OF TRUST OF THE TRUST AND THE BYLAWS AND RULES AND REGULATIONS THERETO AND THAT HE OR SHE HAS READ AND UNDERSTANDS THE SAME AND THAT HE OR SHE SHALL BE EXPECTED TO COMPLY IN ALL RESPECTS WITH THE SAME. THE TENANT UNDERSTANDS THAT IN THE EVENT OF ANY NONCOMPLIANCE, THE TENANT MAY BE EVICTED BY THE TRUSTEES OF THE TRUST (WHO ARE ELECTED BY THE UNIT OWNERS); IN ADDITION, THE TENANT MAY HAVE TO PAY FINES, PENALTIES AND OTHER CHARGES. THE PROVISIONS OF THIS CLAUSE TAKE PRECEDENCE OVER ANY OTHER PROVISION OF THIS LEASE.”

B. Any failure by the tenant to comply in all respects with the provisions of the Master Deed of the Condominium, the Declaration of Trust and the Bylaws and Rules and Regulations thereto shall constitute a material default in the Lease. In the event of such default, the Trustees shall have the following rights and remedies against both the Unit Owner and the tenant, in addition to all other rights and remedies that the Trustees and the Unit Owners (other than the Unit Owner of the affected Unit) have or may in the future have, against both the Unit Owner of the affected Unit and the tenant. All rights and remedies of the Trustees and the Unit Owners (other than the Unit Owner of the affected Unit) are deemed at all times to be cumulative and not exclusive as follows:

- (i) The Trustees shall have the right to give written notice of the default to both the tenant and the Unit Owner. Said notice shall be deemed properly given if left in any part of the Unit addressed to the tenant, and mailed, postage prepaid, registered or certified mail, return receipt requested, addressed to the Unit Owner

of the Unit as such address then appears on the records of Trustees or by delivering said notice in hand or by delivering said notice in any other manner permitted by law.

(ii) If the default continues for five (5) days after giving said notice, then the Trustees shall have the right to levy fines against the Unit Owner of the affected Unit in accordance with the provisions of **Section 16** of these Bylaws and terminate the tenancy under the Lease by giving notice in writing to quit to the tenant in any manner permitted by law, in the name of the Unit Owner landlord or in the name of the Trustees, or both. A copy of such notice to quit shall be delivered or mailed to the Unit Owner landlord in the manner set forth hereinabove. Thereafter, the Trustees may initiate and prosecute a summary process action against the tenant under the provisions of Chapter 239 in the name of the landlord or in the name of the Trustees, or both.

(iii) The Trustees shall be entitled to levy a fine or fines, or give a notice or notices to quit followed by a summary process action or actions. The Trustees may elect to pursue any of the foregoing remedies, either at the same time, or in the event of any further default.

(iv) All of the expenses of the Trustees in giving notice and notices to quit and maintaining and pursuing summary process actions and any appeals therefrom shall be entirely at the expense of the Unit Owner of the affected Unit. Such costs and expenses may be enforced and collected against the Unit Owner and Unit as if the same were Common Charges owed by the Unit or Unit Owner.

C. The Unit Owner shall make reasonable efforts, at his or her expense and upon his or her initiative to inform rental agents of the provision of this section and shall, at his or her own expense, and upon his or her own initiative, furnish copies of the Condominium documents to the tenant and cause the Lease to be prepared in conformity with the provisions of this Section. Every Lease shall have, attached thereto, and incorporated therein by reference, a copy of this **Section 18**. Any renewal or extension of any Lease shall be subject to the prior written approval of the Trustees in each instance. Such approval shall not limit any rights or remedies of the Trustees or Unit Owners in the event of a subsequent default. A true copy of the Lease shall be delivered to the Trustees forthwith upon its execution.

D. The provisions of this Section shall take precedence over any other Section in the Lease.

E. Notwithstanding anything to the contrary herein and notwithstanding any custom, law, or usage to the contrary, it is expressly understood and agreed that neither the Trustees nor the Unit Owners shall ever bear any personal or individual responsibility with respect to said lease or occupancy agreement.

Notwithstanding anything to the contrary in this Section, it is expressly understood and agreed that the provisions of this **Section 18** shall not apply to the Declarant nor to any

Mortgagee in possession of a Unit following default by the Unit Owner in his or her mortgage or holding title to a Unit by virtue of a mortgage foreclosure proceeding or deed or other agreement in lieu of foreclosure.

19. NONDISCRIMINATION

Notwithstanding anything to the contrary herein, no part of the Declaration of Trust or these Bylaws or the Rules and Regulations now or hereafter adopted or promulgated (including but not limited to the provisions of *Section 18*) shall ever be deemed to prevent, restrict, discourage, or hinder, in fact, in any manner whatsoever, the alienation, conveyance, mortgage, purchase, sale, rental, lease, license, use, or occupancy of Units or any negotiations in connection therewith because of race, religion, creed, color, national origin, sex, sexual preference, age, ancestry, marital status, blindness, status as a veteran or member of the armed services, membership in any ethnic group, or by reason of the fact that children will occupy such Unit, receipt of public assistance, or, in addition to the foregoing, by any reason whatsoever prohibited by any federal, state, county or municipal law.

<Exhibit B Follows>

**EXHIBIT B -
RULES AND REGULATIONS
OF
WATERMARK CONDOMINIUM**

The Watermark Condominium Trust, acting through its initial Board of Trustees (the "Association"), has adopted the following Rules and Regulations (the "Rules") applicable to the Watermark Condominium (the "Condominium").

A. APPLICABILITY OF RULES AND REGULATIONS

1. Wherever the Rules reference is made to "Unit Owner" it shall apply to the owner of any Unit (a "Unit"), to such Owner's tenants whether or not in residence, and such Unit Owner's (or such tenant's) family, employees, agents, visitors, guests, invitees or licensees. The Unit Owner is responsible for any violation of the Rules by any such person or persons.
2. The Unit Owners shall comply with all the Rules hereinafter set forth governing the buildings in which the Condominium is located, and the Units therein, and the stairwells, Building entrances, storage areas, recreation building(s), parking lots, playground, exercise room and any other appurtenances.
3. The Association reserves the right to alter, amend, modify, repeal or revoke these Rules and any consent or approval given hereunder in accordance with the procedure set forth in the By-Laws.
4. These rules shall be deemed supplemental to the Master Deed of the Condominium and the By-Laws of the Association. In the event of any conflict between these Rules and the Master Deed or the By-Laws, the Master Deed and By-Laws shall control, in that order. Terms not defined herein shall have the meanings set forth in the Master Deed and By-Laws.

B. USE AND RELATED MATTERS

1. Except as set forth in the Master Deed and the Declarant's Deed, no part of the Condominium shall be used for any purpose except housing and the related common purposes for which the Condominium was designed. Each Unit shall be used as a private residence and not for any commercial or other revenue producing activity, except as expressly set forth in the Master Deed. No employees, agents, contractors, or independent contractors of a Unit Owner shall be allowed or be permitted to work on the premises without written authorization from the Trustees.
2. Except as set forth in the Master Deed and the Declarant's Deed, the Common Elements shall be used only for the furnishing of the services and facilities for which the same are

reasonably suited and which are incident to the use and occupancy of the Units. Nothing shall be done or kept in any of the Common Elements (including, without limitation, the hallways and stairways) which will increase the rate of insurance for the Building(s) or the contents thereof without the prior written consent of the Board. No Unit Owner shall do or permit anything to be done or kept in the Unit or on the Common Elements which will result in the cancellation of insurance on the Building or contents thereof or which would be in violation of any public law, ordinance or regulation. No gasoline or other explosive or inflammable material may be kept in any Unit or storage area, including gas grills and propane tanks, except that such lighting and cleaning fluids as are customary for residential or home office use may be kept in the Units. No waste shall be committed on the Common Elements.

3. All garbage and trash must be placed in the proper receptacles for refuse disposal or collection and no garbage or trash shall be placed elsewhere on any portion of the Property. All garbage and trash must be separated in accordance with all applicable laws prior to disposal and shall be placed in areas designated by the Association. Any fines levied against the Association for failure to comply with local disposal laws shall be the responsibility of the violating Unit Owner(s).
4. Each Unit Owner shall keep its Unit in a good state of preservation, repair and cleanliness.
5. Nothing shall be done in any Unit or on the Common Elements which may impair the structural integrity of the Building(s) or the mechanical, electrical or plumbing systems, or which may structurally change the Building, nor shall anything be altered or constructed on or removed from the Common Elements, except upon the prior written consent of the Board.
6. No improper, offensive or unlawful use shall be made of the Condominium or any part thereof and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency relating to any Unit shall be complied with, by and at the sole expense of the applicable Unit Owner. If the Unit is deemed unfit by applicable sanitary and health codes then the Trust will have the option to make repairs, with all expenses paid for by the Unit Owner of record.
7. No Unit Owner shall make or permit any disturbing noises in the Building or do or permit anything which will interfere with the rights, comforts or convenience of others. The volume of any radio, television, musical instrument or other sound-producing device shall be sufficiently reduced at all times so as not to disturb other occupants. Despite such reduced volume, no such sound-producing devices shall be operated between the hours of ten o'clock p.m. and the following eight o'clock a.m. if such operation shall disturb or annoy other occupants.
8. No industry, business, trade, occupation of any kind, commercial, religious, educational or otherwise, shall be conducted, maintained or permitted on any part of the

Condominium except as expressly permitted by the Master Deed, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Condominium or in any Unit, or in windows, or on Unit decks, nor shall any Unit be used or rented for transient purposes. The right is reserved only for the Declarant, the Board and the Condominium Managing Agent to place "For Sale," "For Rent" or "For Lease" signs on any unsold or unoccupied Units.

9. No signs, posters, artwork or articles of any kind shall be hung inside the windows, doors, or terraces in a manner as to be visible from the exterior of the Building. Holiday lights will not be permitted anywhere on the premises in the common areas or in any Unit, if visible from outside the Unit. Violations of this clause are subject to reasonable fines imposed by the Trustees.
10. All draperies, as well as any other window treatments and hanging material, must be fire-resistant and in compliance with standards set by the New England Fire Insurance Rating Board, and may not be installed closer than 1" to heating units. All draperies, window coverings and window treatments visible from the exterior of the Building shall be lined with an off-white material or shall be off-white in appearance when viewed from the exterior of the Building.
11. Should any Unit Owner be forced to sell his/her Unit due to financial hardship, including, but not limited to including bankruptcy, or pending foreclosure, the Declarant shall have the first option to purchase the Unit at the original sales price of the first Unit sale, less any principal paid on any outstanding mortgage on said Unit. This clause shall remain in force until the Declarant has conveyed one hundred percent of the Units.
12. The keeping of up to two (2) domestic pets (defined as dogs, cats, fish or birds) per Unit, subject to the Rules and Regulations from time to time amended and adopted with respect thereto. Other than the foregoing, no other animals and no reptiles shall be permitted in the Condominium. Any domestic pets permitted hereunder shall be subject to the following conditions: such domestic pets may not be kept or maintained for commercial purposes or for breeding; and any such domestic pets causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Condominium upon ten (10) days' written notice from the Trustees. All pets shall be registered with the Trustees, including a photograph thereof. Any Unit Owner who is authorized hereunder to keep or maintain any pet shall indemnify and hold the Condominium Trust, the Trustees, the Condominium Managing Agent, the other Unit Owners and the Declarant free and harmless from any loss, claim or liability of any kind or character whatsoever arising by reason of keeping or maintaining such pet within the Condominium. All pets permitted hereunder shall be licensed and inoculated as required by law. No pets shall be permitted in any part of the Condominium (other than within the Unit of the owner thereof) unless carried or on a leash not exceeding three (3) feet in length. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Land, including, without limitation, the sidewalks. If any pet has offspring while living in a unit, the offspring must be permanently removed from the premises within (5) five days. The Condominium Trust may establish such other rules and regulations concerning pets

as it deems necessary or appropriate from time to time.

13. No water beds, wood burning fire places, wood stoves, coal stoves or similar devices shall be permitted in any Unit except for those fireplaces installed by the Declarant. In no event shall any such device be used as a primary source of heat. The Trustees may enter any Unit to correct any non-compliance with this Rule, at the expense and risk of the Owner of such Unit and the Trustees may assess such Unit Owner therefor.

C. STORAGE

1. No personal property may be stored on the Common Elements, temporarily or permanently, except with the prior written consent of the Board. All personal property placed in storage areas, if any, whether located in the Condominium or elsewhere on the Property, shall be at the sole risk of the Unit Owner. The Association shall not be liable for the loss, destruction, theft, or damage to such property.
2. Should an agent or employee of the Condominium Managing Agent or the Association at the request of a Unit Owner move, handle or store any articles or park or drive the Unit Owner's automobile, then, and in every such case, such agent or employee shall be deemed the agent of the Unit Owner. Neither the Condominium Managing Agent nor the Association shall be liable for any loss, destruction, damage or expense that may be suffered or sustained in connection therewith.

D. ENTRY INTO UNITS

1. The Association shall maintain a master key system to facilitate entry to a Unit in order to conduct its duties hereunder. No Unit Owner may replace the lock to his/her Unit with a lock that does not conform to the master key system. Any such replacement lock must be installed at the Unit Owner's sole cost and expense, by a contractor approved by the Board.

E. DELIVERIES AND MOVING

1. Deliveries, move-ins and move-outs are restricted to the hours between 8:00 a.m. and 4:00 p.m., Monday through Saturday, except legal holidays. Each Unit Owner is responsible for the proper removal of trash, debris, crating or boxes relating to that Unit Owner's deliveries or move-in or move-out. Each Unit Owner shall be responsible for any damage to the Common Elements or other Units which is attributable to such Unit Owner's deliveries or moving in or out of the Condominium. All move-ins and move-outs must be scheduled at least 72 hours in advance with the Condominium Managing Agent. A reasonable administrative charge may be established by the Board to defray the cost of administering move-ins and move-outs.

F. CONSTRUCTION ACTIVITIES

1. Construction or repair work or other installations involving noise shall be conducted in

any Unit (not including legal holidays) between the hours of 8:00 a.m. and 5:00 p.m., between Monday and Saturday, only on Sundays if necessitated by emergency upon notice to the Trustees or building manager.

2. All construction and repair work requiring deliveries of materials or equipment and/or disposal of trash or debris shall be scheduled at least 48 hours in advance with the Condominium Managing Agent. A Unit Owner shall be responsible for ensuring that its contractors follow the rules pertaining to the instructions of the Condominium Managing Agent concerning the use of the premises. Each Unit Owner shall be responsible for any damage to the Common Elements or other Units attributable to such Unit Owner's construction work or repair. Prior to the commencement of such construction or repair work, each Unit Owner must provide the Association with evidence of such insurance naming the Association an additional insured or as the Association may require pursuant to the provisions of the Master Deed and By-Laws. Any construction work done in a Unit which would require a permit from the town will require written approval from the Trustees and submission of the plans for such work, together with proof of insurance and a copy of the Building Permit.
3. All construction or repair work shall be carried out in accordance with the provisions of the Master Deed and By-Laws, and these Rules and Regulations.

G. ASSOCIATION OPERATIONS

1. All charges and assessments imposed by the Association are due and payable on the first day of each month, unless otherwise specified. Payment shall be made as directed by the Trustees or the Condominium Managing Agent.
2. Complaints regarding the management of the Condominium or regarding actions of other Units Owners shall be made in writing to the Condominium Managing Agent or the Trustees, as applicable.
3. No Unit Owner shall direct, supervise or in any manner attempt to assert control over or request favors of any employee of the Condominium Managing Agent.

H. CONSIDERATION IN USE OF UNITS

1. All persons shall be properly attired when appearing in any Common Elements of the property; shirts and shoes must be worn by all persons appearing in any of the Common Elements. Sleepwear or swimwear may not be worn when appearing in any Common Element.
2. All radio, television, computer or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the Board of Fire Underwriters and the public authority having jurisdiction over such equipment, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, computer or other electrical equipment

in such Unit.

3. The installation of additional major appliances in any Unit is prohibited. Such prohibited appliances include, but are not limited to, additional washing machines, dryers, refrigerators, freezers, and dishwashers. Replacement of existing major appliances with other than comparable equipment is permitted only with the prior written approval of the Trustees. Any major appliances installed in any Unit must meet specifications approved by the Trustees.
4. Unit doors shall be kept closed and secured at all times except when in use. Windows should be kept closed during air conditioning season when the air conditioning system is in use in order to prevent condensation from forming in the Unit's cooling mechanism and causing damage to carpets and floors.
5. Sufficient carpeting or rug padding shall be maintained on a minimum of eighty percent (80%) of the floor surfaces (excluding kitchens, closets and bathrooms) in all Units to adequately reduce transmission of sound between Units.
6. The installation of window boxes outside any Unit or on any terrace is prohibited, unless specifications are set forth by the Managing Agent or Trustees.
7. Solicitors are not permitted. If any Unit Owner is contacted by a solicitor on the Property, the Condominium Managing Agent or local police department should be notified immediately.
8. Pursuant to Master Deed, Peabody Properties, Inc. shall be the exclusive listing broker for all re-sales of Units within the Watermark Condominium, and all re-sales will be subject to a broker fee, in accordance with customary broker fees for sales in the surrounding community. Except as otherwise provided in any agreement between the Declarant as seller and a Unit Owner as buyer, this clause shall remain in full force and effect until the Declarant has conveyed 100% of the Units.

I. GENERAL

1. No part of the Condominium shall be used for any purposes except those described in the Master Deed recorded with the Declaration of Trust as may be amended from time to time.
2. Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls or doors of the Buildings or on the entrance doors to Units, and no sign, awning, canopy, shutter, or radio or television antenna shall be affixed to or placed upon the exterior walls or doors, roof (except for so-called master antennas for the Buildings), or any part thereof, or exposed on or at any window, without first obtaining the prior written consent of the Trustees; provided, however, that neither the foregoing nor any other provisions of these Rules and Regulations shall restrict, diminish or otherwise affect the right of any Unit Owner to decorate the interior of its

Unit as such Unit Owner may desire, consistent with the permitted uses of the Unit and all applicable provisions of the Master Deed and the Trust with respect thereto. Unit Owners will not be allowed to put their names in any entry passageway, vestibule, hall, or stairway of the Buildings except in the proper place or in the mailbox provided for the use of the Unit (in print approved as to size and style by the Trustees).

3. No Unit Owner shall engage in or permit any noxious or offensive activities or any noises by himself, his family, servants, employees, agents, visitors, lessees, or licensees, nor do himself or permit anything to be done by such persons, either willfully or negligently, that:
 - (i) may be or become an annoyance or nuisance to the other Unit Owners or occupants;
 - (ii) will interfere with the rights, comforts, or conveniences of other Unit Owners or occupants;
 - (iii) may or does cause damage to any other Unit or to the Common Areas; or
 - (iv) results in the removal of any article or thing of value from any other Unit Owner's Unit or from the Common Areas.

Any Unit Owner making or permitting such nuisance, interference, damage, or removal shall be responsible for the elimination of such nuisance or interference and for the costs of the repair of such damage or replacement of the item removed. The Trustees may assess such costs to such Unit Owner.

4. Subject to the rights and privileges of the Declarant (as referred to in said Master Deed) granted, reserved, contained, or referred to in the Master Deed or the Trust, or these Rules and Regulations, nothing shall be done in any Unit or in, on, or to the Common Areas that will impair the structural and/or architectural integrity of or structurally or architecturally change any of the Buildings or any common areas and facilities, or that will in any way destroy or adversely affect the water-tightness of any of the Buildings. No waterbeds, spas, or similar water-filled objects shall be permitted in any Unit, on any patio, balcony, deck or terrace, in any courtyard, or in any other common areas.
5. There shall be no storing or parking of baby carriages, playpens, bicycles, wagons, toys, vehicles, trailers, tools, benches, chairs or other items, in any part of the Common Areas.
6. Subject to the rights and privileges of the Declarant granted, reserved, contained, or referred to in the Master Deed, the Trust or these Rules and Regulations: nothing shall be altered in, constructed in, added to or removed from the Common Areas nor shall any exterior entrance door to a Unit be altered, added, removed or replaced, except upon the prior written consent of the Trustees and in accord with the provisions of the Master Deed, the Trust, and these Rules and Regulations. Without limitation, no improvements or alterations to, in or affecting any Unit, including any additions or alterations to

electrical, plumbing, heating or other systems, equipment or facilities, shall diminish or otherwise adversely affect the sound and/or vibration insulation between Units or between a Unit and the Common Areas; and no ventilation or air conditioning device or any other equipment or apparatus shall be installed or used in, on or outside of any window.

7. Subject to the rights and privileges of the Declarant granted, reserved, contained, or referred to in the Master Deed or the Trust, including these Rules and Regulations, no part of the Common Areas shall be decorated or furnished by any Unit Owner in any manner nor shall the exterior surface of any entrance door to a Unit be painted or otherwise decorated in any manner, except with the prior written approval of the Trustees and in accord with the provisions of the Master Deed and the Trust, including these Rules and Regulations.
8. Each Unit Owner shall keep its Unit (and any exclusive, appurtenant Common Areas) in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. The water closets and other water apparatus shall not be used for any purpose other than that for which they were constructed, and no sweepings, rubbish, rags, paper, ashes, or other substances shall be thrown therein. Any damage to plumbing systems of the Condominium resulting from such misuse shall be paid for by the Unit Owner who shall have caused or permitted it and the Trustees may assess such Unit Owner therefor.
9. All radio, television, and other electrical equipment of any kind or nature installed or used in any Unit shall fully comply with all rules, regulations, requirements, or recommendations of the Fire Insurance Rating Board and the public authorities having jurisdiction, and the Unit Owner shall be liable for any damage or injury caused by any radio, television, or other electrical equipment in his or her Unit, and the Trustees may assess such Unit Owner therefore.
10. The agents of the Trustees or the Condominium Managing Agent, and any contractor or workman authorized by the Trustees or the managing agent, may enter any room or Unit, and any storage space, in the Buildings at any reasonable hour of the day after notification (except in case of emergency, where notice will not be necessary) for the purpose of inspecting the same, making emergency repairs, and/or taking such measures as may be necessary to control or exterminate vermin, insects, or other pests; provided, however, that if appropriate, any such entry shall be conducted only after reasonable opportunity has been given to the Unit Owner to take any necessary or appropriate measures itself.
11. Subject to the rights and privileges of the Declarant granted, reserved, contained, or referred to in the Master Deed or the Trust, including these Rules and Regulations, any maintenance, repair or replacement of Common Areas which is the responsibility of a Unit Owner pursuant to the Master Deed or the Trust shall be done only by contractors or workmen approved in advance by the Trustees and no unauthorized person, including a Unit Owner, shall be permitted in any mechanical, utility or like rooms and areas, of the

Buildings without the prior consent of the Trustees.

12. If any key or keys (or lock combination) 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 a Trustee, or an agent or employee of the Trustees, including without limitation the managing agent of the Condominium, whether for such Unit, a storage area, or an automobile, trunk, or other item of personal property, the acceptance of the key (or combination) shall be at the sole risk of such Unit Owner or occupant, and such Trustee, agent, employee, and the Trustees shall not be liable for injury, loss, or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.
13. All personal property of the Unit Owners in the Units, storage areas, patios, courtyards, balconies, decks, terraces, and elsewhere shall be kept therein at the sole risk and responsibility of the respective Unit Owners, and none of the Trustees, their designated agents, the Declarant of the Master Deed, nor their respective successors or assigns, shall bear any responsibility therefor. It shall be the responsibility of each Unit Owner, or the tenant of any Unit, to maintain insurance on the personal belongings contained in each Unit.
14. Each Unit Owner assumes responsibility for its own safety and that of its family, guests, agents, servants, employees, licensees, lessees, and pets.
15. In addition to other rules and regulations contained herein and promulgated from time to time, the patios, courtyards, balconies, decks and terraces shall be subject to the following:
 - (a) In the interest of complying with safety of the Condominium, its Common Areas and its owners, no open fires or the like, will be allowed on or about any patio, courtyard, balcony, deck or terrace. Use of electric and gas grills are not allowed and charcoal grills are not permitted in any area of the Condominium.
 - (b) Persons who are twelve (12) years of age or younger shall not be permitted to use any patio, balcony, deck or terrace unless under the supervision of an adult Unit Owner or Unit occupant at least twenty-one (21) years of age, except in such cases and under such conditions as the Trustees may from time to time specifically permit in writing.
 - (c) Courtyards, patios, balconies, decks and terraces shall be used only for entertaining and lounging by the Unit Owner of the Unit to which the same are appurtenant, their families and social guests, and for no other purposes without the written approval of the Trustees. In no event will any courtyard, patio, balconies, decks or terrace be enclosed or otherwise used for continuous dwelling purposes.
 - (d) Nothing shall be placed on any courtyard, balcony, deck or terrace which in the opinion of the Trustees unreasonably obstructs sight lines from other Units.

- (e) Any lighting installed by a Unit Owner on a courtyard, balcony, deck or terrace will be limited to incandescent accent lighting only. In no event will any such lighting be moving, flashing or neon, and no light on any courtyard, balcony, deck or terrace will have a wattage output greater than 125 watts. No patio, courtyard, balcony, deck or terrace lighting will be directed towards the window or windows of any Unit or Units. The foregoing shall not restrict lighting in connection with a security system installed by a Unit Owner, provided that such security-related lighting has been approved by the Trustees.
 - (f) Any and all furniture and furnishings placed on any courtyard, patio, balcony, deck or terrace will be moveable, high quality, outdoor "patio" type furniture of a proper weight to take into account wind and storm conditions. No flooring, whether it is carpentry and/or tile or any other material, may be placed or added to the floors of any terrace, courtyard, patio and/or deck of any Unit.
 - (g) In no event will any Unit Owner be permitted to light, landscape or otherwise alter or decorate a courtyard, patio, balcony, deck or terrace, unless such lighting, landscaping and decoration, including, without limitation, furniture, to be used or installed complies with the foregoing or is otherwise first approved in writing by the Trustees. The Trustees may eliminate any non-compliance with the foregoing, and assess the costs thus incurred to the Unit Owner or Unit Owners entitled to the use of the courtyard, deck or terrace in question.
16. Subject to the rights and privileges of the Declarant granted, reserved, contained or referred to in the Master Deed, the Trust, or these Rules and Regulations, neither the Trustees nor any Unit Owner shall make any additions, changes or alterations of or to any balconies, decks or terraces, or any other exterior features of the Buildings, which are readily observable by the public as may be required under laws and regulations applicable to the Condominium, without first having received such approval and it shall be the responsibility of the Trustees to obtain any such required approval with respect to the general appearance of the Buildings; however, it shall be the responsibility of a particular Unit Owner to obtain any such required approval with respect to the appearance of its Unit and/or any courtyard, balcony, deck or terrace appurtenant thereto.
 17. In the event any Unit Owner shall rent, let, lease, or license its Unit and/or any appurtenant storage space (which shall be done only in accordance with all applicable provisions and restrictions contained in the Master Deed, the Trust, and these Rules and Regulations), the party to whom the same is so rented, let, leased, or licensed shall in a written lease or other instrument evidencing such arrangement, acknowledge and agree to comply with all applicable provisions of the Master Deed and the Trust, and all Rules and Regulations promulgated pursuant thereto. An original, counterpart copy of such instrument, signed and acknowledged by such Unit Owner and such party, shall be delivered to the Trustees as a condition of the validity of such arrangement. Failure continuing after written notice from the Trustees to such party so to comply shall be a default of such party's obligations under such arrangement and such written instrument for which the same, by its terms, shall be immediately terminable. The Unit Owner shall

be responsible for and shall bear all costs and expenses (including reasonable attorneys' fees) relating to any enforcement, eviction (to the extent permitted by the Master Deed) or similar proceedings resulting from such default, and until any and all of the same incurred or authorized by the Trustees are paid by such Unit Owner the same shall, without limitation, constitute a lien against such Unit Owner's Unit pursuant to the provisions of this paragraph and Section 6 of said Chapter 183A.

18. Unit Owners shall be responsible for completely closing behind them all doors providing ingress to and egress from the Units and Common Areas of the Buildings and shall at no time place articles in doorways or otherwise impede the complete closing of such doors behind them for security purposes.
19. In the event that any building service, including concierge or maid or household cleaning service, or medical service is made available in the Condominium, and is furnished to any Unit Owner, no other Unit Owner, nor the Trustees nor the Condominium Managing Agent shall be liable for any loss or damage to any of the Unit Owner's property in the Unit caused by such concierge or maid or service personnel in the performance of such service.
20. Nothing contained in these Rules and Regulations shall be construed to restrict, diminish, or otherwise affect any of the rights and privileges of the Declarant granted, reserved, contained or referred to in the Master Deed, the Trust, or these Rules and Regulations; and no amendment of these Rules and Regulations shall be effective if the same so restricts, diminishes or otherwise affects any such rights or privileges unless such amendment has been consented to in writing by the Declarant. Anything contained in these Rules and Regulations which otherwise may be construed so to restrict, diminish or otherwise affect any such rights and privileges of the Declarant shall be deemed to be modified to the extent necessary or appropriate so as not so to restrict, diminish or otherwise affect any such rights and privileges.
21. Subject to applicable provisions of the Master Deed, the Declaration of Trust, the Cross Easement and Use Agreement, the Declarant's Deed and the LDA, the Trustees may from time to time promulgate such other reasonable administrative rules and regulations restricting and regulating the use, maintenance and appearance of the Common Areas, including, without limitation, the courtyards, balconies, decks and terraces, and storage areas and facilities of the Condominium, as the Trustees consider to be necessary or appropriate for the use and enjoyment, comfort and convenience of all Unit Owners and occupants, and the Unit Owners shall comply therewith.
22. Any consent or approval given by the Trustees under these Rules and Regulations may be added to, amended, or repealed at any time by the Trustees.
23. These Rules and Regulations are part of and may be amended from time to time as provided in the foregoing Trust. If any terms and provisions of these Rules and Regulations contradict the Trust and/or the Master Deed, the terms and provisions of the Trust and/or the Master Deed shall govern.

<END OF DECLARATION>

A large, dark, stylized signature or scribble, possibly representing a name or initials, rendered in a heavy, textured black ink. The strokes are thick and somewhat irregular, with a mix of straight and curved lines.