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BAKER HOMES CONDOMINIUM DECLARATION OF TRUST

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**BAKER HOMES CONDOMINIUM TRUST
DECLARATION OF TRUST**

DECLARATION OF TRUST made this January 13, 2005, at Concord, Middlesex County, Massachusetts by Peter B. Farrow and Edith Fruscione (the Trustees, which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the Trustee or the Trustees for the time being hereunder wherever the context so permits) and to be recorded with the South Middlesex County Registry of Deeds (the "Registry of Deeds"). The business address of the Trustees is as follows:

| | |
|-----------------|--------------------------------------|
| Peter B. Farrow | 69 Pleasant Street, Concord MA 01742 |
| Edith Fruscione | 754 Main Street, Concord MA 01742. |

ARTICLE I

NAME OF TRUST

This Trust shall be known as **Baker Homes Condominium Trust**. So far as legal, convenient and practicable, all business shall be conducted under that name.

ARTICLE II

THE TRUST PURPOSES

Section 2.1 **Unit Owners' Organization** All rights and powers with respect to the common areas and facilities of Baker Homes Condominium (the "Condominium") established by a Master Deed recorded herewith (the "Master Deed") which may be exercised by the organization of Unit Owners of the Condominium, and all property conveyed to the Trustees hereunder, shall vest in the Trustees as joint tenants with right of survivorship as Trustees, in trust, to exercise, manage, administer and dispose of the same and to receive the income thereof for the benefit of the owners of record from time to time of the Units of the Condominium as set forth in Article IV and section 10 of Massachusetts General Laws, Chapter 183A ("Chapter 183A") for the purposes therein set forth.

Section 2.2 **No Partnership** A trust and not a partnership has been created and the Unit Owners are beneficiaries, and not partners or in any other relation between

themselves with respect to the Trust property, and hold no relation to the Trustees other than of beneficiaries with only such rights as are conferred upon them as such beneficiaries hereunder and under the provisions of Chapter 183A.

ARTICLE III

THE TRUSTEES

Section 3.1 Number of Trustees; Declarant's Right to Designate Trustees The initial Trustees are as stated in this Trust. After the expiration of the Declarant's right (stated below) to designate Trustees, there shall at all times be Trustees consisting of such odd number, not less than three, as shall be determined by majority vote of the Unit Owners, and absent such vote shall be three.

Notwithstanding anything to the contrary in this Trust, until (i) 120 days after Concord Housing Trust, Inc., declarant of the Condominium or any successor to the declarant's interest in the Condominium (the "Declarant"), having completed adding all seven intended Units to the Condominium, first owns Units entitled to 25% or less of the beneficial interest under this Trust or (ii) two years from the date of recording of the first Unit Deed of the Condominium, whichever first occurs, there shall be not more than three Trustees and the Declarant (and not the other Unit Owners) shall be entitled to designate, remove and re-designate two of those Trustees. The third Trustee shall be elected by majority vote (according to percentage interest) of Units owned by persons other than the Declarant or a person affiliated with or controlled by the Declarant within a reasonable time after the conveyance of the sixth Unit to its initial purchaser. Notwithstanding anything to the contrary in this Trust, during the time the Declarant is entitled to designate any Trustee, any vacancy resulting from expiration of term, resignation, removal or death of a Trustee designated by the Declarant may be filled by an instrument executed by the Declarant and recorded with the Registry of Deeds stating the new Trustee's name and business address and that such Trustee is being so designated, and containing the Trustee's acceptance of designation duly acknowledged. The Declarant's rights under this Section 3.1 shall inure to the benefit of any successor to the Declarant's interest in the Condominium.

Section 3.1.1 Trustees' Term in Office Unless otherwise established by majority vote of the Unit Owners with reference to specific Trustees and except as stated below, the term of each Trustee shall be for three years from the annual meeting of Unit Owners (or special meeting in lieu thereof) at which the Trustee was appointed and shall end at the annual meeting (or special meeting in lieu thereof) at which such Trustee's successor is

due to be appointed; except that the term of any Trustee appointed to fill a vacancy in an unexpired term shall end (unless otherwise stated herein or in the instrument of appointment) when his or her predecessor's term would, but for the vacancy, have ended.

For purposes of staggering terms of the initial elected Trustees, the initial term of Peter B. Farrow shall be deemed to end upon the first annual meeting of Unit Owners (or special meeting in lieu thereof) and the initial term of Edith Fruscione shall be deemed to end upon the second annual meeting of Unit Owners (or special meeting in lieu thereof); and the initial term of the first Trustee elected by Unit Owners other than the Declarant shall end upon the third annual meeting of Unit Owners (or special meeting in lieu thereof). Notwithstanding the foregoing, immediately following the meeting of Unit Owners held subsequent to the time the Declarant is no longer entitled to designate a majority of the Trustees, the Trustees so designated by the Declarant shall resign, and the persons elected shall fill the vacancy resulting from the resignations.

Section 3.1.2 Vacancies; Appointment and Acceptance of Successor Trustees

Whenever any Trustee's term is to expire or for any other reason the number of Trustees shall be less than the number established under Section 3.1, a vacancy or vacancies shall be deemed to exist. Each vacancy may be filled at any time by an instrument in writing which sets forth (i) the name and address of the person being appointed as a Trustee, (ii) the certification of any three Unit Owners under oath that the Unit Owners have appointed such person by majority vote, and (iii) the acceptance of such appointment signed and acknowledged by the person appointed. If the Unit Owners have not voted to make such appointment within thirty days after the vacancy first existed, then such vacancy may also be filled by vote of the remaining Trustee(s) for a term ending at the next annual meeting of the Unit Owners (or special meeting in lieu thereof) by an instrument in writing which sets forth (a) the Trustee(s)' appointment of a natural person to act as Trustee for such period signed by a majority of the Trustees then in office (or by the sole Trustee if there be only one then in office) and (b) the acceptance of such appointment signed and acknowledged by the person appointed. Any vacancy which shall continue for more than sixty days may also be filled by appointment by any court of competent jurisdiction upon the application of one or more Unit Owner(s) or Trustees after notice to all Unit Owners and Trustees and to such other parties in interest, if any, to whom the court may direct that notice be given.

Appointments of Trustees shall be effective upon appointment by the Unit Owners, the remaining Trustee(s) or a court as aforesaid and acceptance thereof by the person appointed, (but as to persons relying on the records of the Registry of Deeds shall be effective only upon recording with the Registry of Deeds the instrument of appointment

and acceptance) and such person shall become a Trustee and shall be vested with the title to the trust property jointly with the other Trustee(s) then in office without the necessity of any act of transfer or conveyance.

The foregoing provisions of this Section notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining Trustee(s) shall continue to discharge all of the powers, discretions and duties hereby conferred upon the Trustees, provided that in the case of a sole Trustee the only power shall be to act under this Trust to fill vacancies in the Board of Trustees.

Section 3.2 Trustee Action The Trustees shall act by majority vote at any duly called meeting at which a quorum, as defined in Section 5.9.1, is present. The Trustees may act without a meeting by unanimous written consent and in cases requiring, in the sole judgment of a majority of the Trustees, response to an emergency by majority written consent.

Section 3.3 Resignation and Removal Any Trustee may resign by instrument in writing signed and duly acknowledged. Resignations shall take effect upon recording with the Registry of Deeds. Any Trustee may be removed with or without cause by majority vote of Unit Owners. Any removal shall become effective upon the recording with the Registry of Deeds of a certificate of removal signed by a majority of the remaining Trustees in office, or by three Unit Owners, who certify under oath that the Unit Owners have voted such removal in accordance with the requirements of this Section.

Section 3.4 Bond or Surety Except as may be required under Section 5.8.1, no Trustee shall be obliged to give any bond or surety or other security for the performance of any of his or her duties hereunder, provided, however, that the Unit Owners by majority vote may upon written notice to the Trustee(s) affected require that any one or more of the Trustees give bond in such amount and with such sureties as shall be specified in such instrument. All expenses incident to any such bond shall be a common expense of the Condominium.

Section 3.5 Compensation of Trustees With the approval of a majority of the Trustees, each Trustee may receive as a common expense of the Condominium such reasonable remuneration for his or her services and also additional reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him or her in connection with this Trust, all as shall be from time to time fixed and determined by the Trustees. No compensation to Trustees may be voted for any Trustee designated by the Declarant.

Section 3.6 No Personal Liability No Trustee shall under any circumstances or in any event be held liable or accountable out of his or her personal assets by reason of any action taken, suffered or omitted in good faith in the reasonable belief that the action was in the best interests of this Trust.

Section 3.7 Trustees May Deal with the Condominium 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, as vendor, purchaser or otherwise, nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which any Trustee shall be interested in any way be avoided nor shall any Trustee so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relation hereby established, provided the Trustee shall act in good faith and shall disclose the nature of his or her interest before entering into the dealing, contract or arrangement.

Section 3.8 Indemnity of Trustees Each Trustee shall be entitled to indemnity both out of the Trust property and by the Unit Owners against any liability including, without limitation, liabilities in contract and in tort and liabilities for damages, penalties and fines incurred by them or any of them in the execution hereof and performance of their obligations hereunder unless the Trustee shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that the action was in the best interests of this Trust; and, acting by majority, the Trustees may purchase as a common expense of the Condominium such insurance against such liability as they shall determine is reasonable and necessary. All Owners of each Unit shall be personally and jointly and severally liable for all sums lawfully assessed for their proportionate share of the common expenses of the Condominium and for their proportionate share (according to beneficial interest) of any claims involving the Trust property in excess thereof, all as provided in Sections 6 and 13 of Chapter 183A. Nothing in this paragraph shall be deemed to limit in any respect the powers granted to the Trustees in this Declaration of Trust.

ARTICLE IV

THE BENEFICIARIES

Section 4.1 The Beneficiaries and Their Beneficial Interest The beneficiaries of this Trust shall be the Unit Owners of Baker Homes Condominium from time to time. The

beneficial interest in this Trust shall be divided among the Unit Owners in the percentage of undivided beneficial interest appertaining to the Units as stated in the Master Deed as it may be amended; provided however, than all Unit Owner votes on matters other than those involving expenditure of common expenses shall be by equal vote for each Unit, that is, one Unit, one vote. By way of example, appointment of Trustees shall be by equal vote for each Unit.

Section 4.2 Each Unit to Vote by One Person; Proxies; Unit Owner Defined The vote of each Unit of the Condominium is unitary and shall not be divided among the several owners of the Unit. To that end, whenever any Unit is owned of record by more than one person, the several owners of the Unit shall (a) designate who shall cast votes, execute instruments and otherwise exercise the rights appertaining to the Unit under this Trust, and (b) notify the Trustees of such designation by a notice signed by all of the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice, the Trustees may designate any one such owner for such purposes.

All rights of a Unit Owner under this Trust may be exercised by written proxy. The Trustees shall make any necessary determinations in their sole discretion as to the validity of proxies.

A Unit Owner is any person holding any legal or beneficial interest in the fee of a Unit.

ARTICLE V

THE BY-LAWS

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

Section 5.1 Powers of the Trustees The Trustees shall have all the powers necessary for the administration of the Condominium may do all things necessary and convenient thereto consistent always with the purposes of the Condominium to provide affordable housing, and, without limiting the generality of the foregoing, may, with full power and uncontrolled discretion, at any time and from time to time and without the necessity of applying to any court or to the Unit Owners for leave so to do:

- (i) Retain the Trust property in such form and for so long as they shall think fit without liability for any loss resulting therefrom;
- (ii) Transfer, deal with or dispose of the Trust property as they shall deem proper, and execute and deliver any deed or other instrument in connection with the foregoing;
- (iii) Purchase or rent own, manage, use and hold property and rights;
- (iv) Borrow or in any other manner raise such sum or sums of money as they shall deem advisable and execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;
- (v) Enter into any arrangement for the use of the Trust property as they shall deem desirable, even if the same extend beyond the possible duration of this Trust;
- (vi) Invest Trust property as they shall see fit to such extent as to them shall seem proper without liability for loss;
- (vii) Incur such liabilities, obligations and expenses and pay from the Trust property all such sums as they shall deem necessary or proper for the furtherance of the purposes of this Trust;
- (ix) Vote and otherwise act as they shall think fit any or all shares in any corporation or trust which shall be held as Trust property;
- (x) Deposit any funds of the Trust in any bank or trust company, and delegate to any one or more of their number, or to any other person or persons, the power to deposit, withdraw and draw checks on any funds of the Trust;
- (xi) Engage in such litigation in the name of and on behalf of the Trust as they deem necessary and proper to further the purposes of this Trust;
- (xii) Maintain such offices as they shall deem necessary;
- (xiii) Employ, appoint and remove such persons as they determine for dealing with the Trust property or for conducting Trust business of the Trust, and the Trustees shall not be answerable for the acts and defaults of any such person. The Trustees may delegate to any such person their powers (including discretionary powers, except that the power to join in amending, altering, adding to, terminating or changing this Declaration of Trust and the trust hereby created shall not be delegated) as they shall

deem proper. The Trustees also may designate from their number a Chairman, a Treasurer, a Secretary, and such other officers as they deem fit, and may from time to time designate one or more of their own number to be the Managing Trustee or Managing Trustees for the management and administration of the Trust property and the business of the Trust;

(xiv) Levy fines and other charges against Unit Owners and in their discretion commence legal proceedings to enforce such provisions or collect said fines and other charges.

(xv) Grant to any Unit Owner an easement or other right for the exclusive use of any limited common area and facility or a portion thereof within the Condominium in conformance with the requirements of Chapter 183A.

(xvi) Acting as attorney in fact on behalf of all Unit Owners, grant, modify or amend easements through or over the common areas and facilities and accept easements benefiting the Condominium or any portion thereof, including, without limitation, easements for public or private utility purposes, including cable television, provided that at the time of creation of such easement and at the time of the modification or amendment of any such easement, such easement and any such modification and amendment shall not be inconsistent with the peaceful and lawful use and enjoyment of the Condominium property by the Unit Owners.

(xvii) Generally, in all matters not herein otherwise specified, control and do each and every thing necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of the Trust or incidental to the powers herein or in said Chapter 183A, manage and dispose of the Trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instruments, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners.

Section 5.1.1 Records to be Maintained The Trustees (or a manager to whom they delegate the obligation) shall keep a complete copy of the following records of the Condominium:

- (1) a true and accurate copy of the recorded Master Deed as amended;
- (2) this Declaration of Trust as recorded, including the by-laws, as amended;
- (3) any minute book (to the extent minutes are kept) maintained by the Trustees; and

(4) financial records of the Trust, including the following:

- (i) records of all receipts and expenditures, invoices and vouchers authorizing payments, receivables, and bank statements relating thereto;
- (ii) records regarding the replacement reserve fund or 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 Trustees; and
- (v) all current insurance policies of the Trustees, and any other policies which name the Trustees as insured or obligee.

Such records shall be kept in an up-to-date manner, shall be available for reasonable inspection by any unit owner or by any mortgagee holding a recorded first mortgage on a unit during regular business hours and shall be maintained for at least seven years.

Section 5.2 Maintenance and Repair of Units The Unit Owners shall be responsible for the proper maintenance and repair of their respective Units, including sole responsibility for all limited common areas appurtenant to the Unit as fully as if such areas were part of the Unit. If the Trustees shall at any time in their reasonable judgment determine that any Unit is in such need of maintenance or repair that the market value or reasonable enjoyment of one or more other Units is being adversely affected or that the condition of a Unit is hazardous to any Unit or the occupants, the Trustees shall in writing request the Unit Owner to perform the needed maintenance, repair or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen (15) days (or such reasonable shorter period in case of emergency as the Trustees shall determine) of such request and thereafter diligently brought to completion, the Trustees shall be entitled to have the work performed for the account of the Owner(s) of such Unit and to enter upon and have access to such Unit for that purpose. The reasonable cost of such work shall constitute a lien upon such Unit and the Owner(s) of such Unit shall be personally and jointly and severally liable therefor.

Section 5.3.1 Maintenance, Repair and Replacement of Common Areas and Facilities; Trustee Access to Units The Trustees shall be responsible for the proper maintenance, repair and replacement of the common areas and facilities of the Condominium (but excluding all limited common areas, as to which the Unit Owners of the respective Units have sole and exclusive responsibility). The expenses of such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 5.4. Any costs of maintenance, repair and replacement of the particular exclusive use common areas identified in the Master Deed as the obligation of particular Unit Owners and not a common expense which are incurred by the Trustees shall be separately accounted for and assessed by the Trustees to each Unit Owner responsible therefor. The Trustees' decision that work on the common areas and facilities is in maintenance, repair or replacement, and not improvement, thereof shall be conclusive and binding on all Unit Owners unless shown to have been made in bad faith.

The Trustees and their agents shall have access to each Unit from time to time during reasonable hours for the maintenance, repair or replacement of any of the common areas and facilities therein or accessible therefrom or for making emergency repairs therein necessary, in the Trustee's sole judgment, to prevent damage to the common areas and facilities or to another Unit or Units.

Section 5.3.2 Exclusive Use of Common Areas; Limited Common Areas The right, appurtenant to a Unit, to limited common areas and facilities may be designated by the Trustees in the manner set forth in Chapter 183A relative to the granting of easements. Unless otherwise stated by the Trustees, all limited common area shall be maintained (including without limitation ordinary maintenance, repair and replacement) by the Unit Owner(s) benefited.

Section 5.4 Common Expense Funds

Section 5.4.1 Liability for Common Expenses; Reserve Funds The Unit Owners shall be personally liable, jointly and severally as among the Owners of a Unit, for common expenses and, subject to the Trustees' judgment as to reserve and contingent liability funds stated below, shall be entitled to the benefit of any surplus accumulations of the Condominium in proportion to their beneficial interest in the Trust. The Trustees may from time to time in their sole discretion distribute surplus accumulations among the Unit Owners. The Trustees shall, to the extent they deem advisable, set aside common funds for reserve or contingent liabilities, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or, subject to the provisions of the following Sections 5.4.2 and 5.4.4, for maintenance, repair, rebuilding

or restoration of the Trust property or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

The Unit Owners also shall be personally liable, jointly and severally as among the Owners of a Unit, for all sums assessed for late charges, fines, penalties, and interest assessed by the Trustees with respect to the Unit and all costs of collection any amount due with respect to the Unit, including attorneys' fees, costs and charges.

No Unit Owner may exempt himself or herself from liability for contribution toward the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by abandonment of the Unit or otherwise; and no Unit Owner shall be entitled to an offset, deduction, or waiver of common expenses or other charges levied or lawfully assessed by the Trustees.

Section 5.4.2 Assessment of Common Expenses; Water and Sewer; Taxes At least thirty (30) days prior to the commencement of each fiscal year of this Trust or as promptly thereafter as is reasonable, the Trustees shall estimate the common expenses expected to be incurred during the next fiscal year together with a reasonable provision for contingencies, an adequate reserve fund for maintenance, repair and replacement of the common areas and facilities and any amount needed to make up any deficit in any prior year, and after taking into account any undistributed surplus accumulations from prior years not set aside for reserve or contingent liabilities, shall determine the assessment to be made for the fiscal year. In the event that the Trustees determine that the assessment so made for any fiscal year is less than the common expenses actually incurred for that year, or in the reasonable opinion of the Trustees likely to be incurred, the Trustees shall make supplemental or special assessment or assessments and render statements therefor in the manner aforesaid.

The Trustees shall render statements to the Unit Owners for their respective shares of assessments, according to their beneficial interest in the common areas and facilities, and such assessment shall, unless otherwise provided therein, be due and payable within thirty (30) days after the same are rendered. The Trustees may provide for payments of assessments in monthly or other regular installments.

Water and sewer services metered by the Town of Concord to a building shall be a common expense assessed to the Units served according to actual usage rather than percentage interest, with actual usage being established by submetering if possible, and otherwise being presumed to be in proportion to the number of people living in the Units or to be equal among occupied Units, as determined from time to time by the Trustees. Water and sewer services metered by the Town of Concord to a Unit shall be

paid by those Unit owners directly to the Town, and shall not be a common expense.

During any time that real estate taxes (including betterment assessments) are assessed against the real property described in the Master Deed as one (or more) tax parcels, but not as condominium units, the Trustees may collect and expend, in the same manner as common expenses, all amounts necessary to pay such real estate taxes and betterment assessments for common benefit. Each Unit shall be assessed for such real estate taxes in proportion to its beneficial interest in the common areas and facilities of the condominium. The Trustees may collect the funds for such real estate taxes in lump sums or installments, using such procedure, including installment payments in advance, as they in their sole discretion shall determine and they may charge any penalties or interest for late payment imposed by the municipal authorities to the Unit(s) responsible therefor.

The amount of each such assessment shall be a personal liability of each Unit Owner at the time of the assessment (and jointly and severally among the owners of each Unit) and, if not paid when due, or upon the expiration of such grace period as the Trustees may (but need not) designate, shall carry a late charge in such amount or at such rate (which amount or rate need not be in proportion to the beneficial interests in this Trust) as the Trustees shall determine and, together with any such late amount or charge and attorneys' fees and all other costs of collection as hereinafter provided, shall constitute a lien on the Unit pursuant to the provisions of section 6 of Chapter 183A. The Trustees in their sole discretion may for good cause waive all or any portion of the late charge, attorneys' fees and the other costs of collection; provided

(i) that Trustees shall be disqualified from voting regarding any such waiver with respect to any Unit owned or occupied by such Trustee and

(ii) Trustees designated by the Declarant or elected while the Declarant owns Units having more than 50% of the beneficial interest in the Trust shall be disqualified from voting regarding any such waiver with respect to any Unit owned by the Declarant or any person affiliated with the Declarant. Each Unit Owner, by acceptance of a Unit Deed, agrees to pay all costs and expenses, including reasonable attorneys' fees, incurred by the Trustees in collection of said assessments for common expenses and enforcement of said lien.

Section 5.4.3 Trustees Must Authorize Tax Abatement Applications No Unit Owner shall file an application for abatement of real estate taxes without the written approval of the Trustees, which approval shall not be unreasonably withheld.

Section 5.4.4 Application of Common Funds The Trustees shall expend common funds only for the purposes permitted by this Trust and by Chapter 183A.

Section 5.4.5 Unit Mortgages

A. Any Unit Owner may, without the prior written approval of the Trustees, mortgage his/her Unit to any person, firm or entity. A Unit Owner who mortgages his/her Unit shall notify the Trustees of the name and address of the mortgagee (hereinafter a "Registered Mortgagee"). The Trustees shall maintain such information in the records of the Trust. The failure of a Unit Owner to so notify the Trustees, or to file a conformed copy with them, shall not invalidate the mortgage, or any of its provisions, or the rights of any holder of such mortgage. The Trustees, whenever so requested in writing by a Registered Mortgagee, shall promptly report any then unpaid common charges due from, or any other default by, the Unit Owner. In addition, the Trustees shall give prompt written notice to the holder of a Registered Mortgage of any default in the performance by the Unit Owner of any obligation under the Master Deed, this Declaration of Trust or the Rules and Regulations of which the Trustees have given the Unit Owner notice and which is not cured within sixty (60) days. The Trustees, when giving notice to Unit Owner of default in paying assessments or other default, shall send a copy of such notice to each Registered Mortgagee of the Unit. In addition, the Trustees shall send written notice to all Registered Mortgagees of any proposed amendment to this Declaration of Trust to be made pursuant to Section 7.1 of Article VII. Each Registered Mortgagee shall be permitted to examine the books of account and records of the Trust and the books of account of any managing agent or manager relating to the Condominium at reasonable times on business days, and upon request the Trustees shall furnish each such Registered Mortgagee with annual reports of the Trust and other financial data a Registered Mortgagee may reasonably request.

B. If a Registered Mortgagee gives written notice to the Trustees that there is a default in a mortgage of a Unit held by it, or if a Registered Mortgagee gives written notice to the Trustees of an agreement or covenant by a Unit Owner that said Registered Mortgagee is to be the proxy of said Unit Owner, then such Registered Mortgagee shall be recognized as the proxy of the Unit Owner of such Unit for all matters concerning the Condominium until the Registered Mortgagee revokes the same by written notice to the Trustees, or such Registered mortgage is discharged of record' provided however, that if such Registered Mortgagee is not represented at a meeting of Unit Owners, then the Unit Owner may, notwithstanding the foregoing, cast the vote attributable to the Unit. If two or more Registered Mortgagees of the same Unit give notice or seek to exercise rights hereunder, the Registered Mortgagee who in good faith determination of the Trustees holds the senior lien upon the Unit shall have the rights granted in this paragraph. Any failure by the Trustees to give notice, or other information hereunder, shall not result in any liability on behalf of the Trustees of the Condominium.

Section 5.5 **Rebuilding and Restoration After Casualty; Improvements**

Section 5.5.1 **Casualty Loss** In the event of any casualty loss to the Condominium, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten percent of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does not exceed ten percent of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration as provided in paragraph (a) of Section 17 of Chapter 183A. If such loss as so determined exceeds ten percent of such value, the Trustees shall forthwith submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) authorizing the Trustees to proceed with the necessary repair, rebuilding or restoration, and (b) a copy of the provisions of Section 17; and the Trustees shall thereafter proceed in accordance with, and take such further action as they may in their discretion deem advisable in order to implement the provisions of paragraph (b) of Section 17.

Section 5.5.2 **Proposed Improvements** If and whenever the Trustees shall propose to make any improvement to the common areas and facilities of the Condominium, or shall be requested in writing by the Unit Owners holding twenty-five percent or more of the beneficial interest in this Trust to make any such improvement, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same, and (b) a copy of the provisions of section 18 of Chapter 183A. Upon receipt by the Trustees of such agreement signed by the Unit Owners holding seventy-five percent or more of the beneficial interest or the expiration of ninety days after such agreement was first submitted to the Unit Owners, whichever shall first occur, the Trustees shall notify all Unit Owners of the aggregate percentage of beneficial interest held by Unit Owners who have then signed such agreement. If such percentage exceeds seventy-five percent, the Trustees shall proceed to make the improvement or improvements specified in such agreement and, in accordance with section 18 of Chapter 183A, shall charge the cost of improvement to all the Unit Owners. The agreement so circulated may also provide for separate agreement by the Unit Owners that if more than fifty percent, but less than seventy-five percent of the beneficial interest so consent, the Trustees shall proceed to make such improvement or improvements and shall charge the same to the Unit Owners so consenting.

Section 5.5.3 **Arbitration of Disputed Trustee Action** Notwithstanding anything in Sections 5.5.1 and 5.5.2, in the event that any Unit Owner(s), by written notice to the

Trustees, shall dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees under this Section 5.5, and such dispute shall not be resolved within thirty days after such notice, then either the Trustees or the dissenting Unit Owner(s) shall submit the matter to arbitration. For that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner(s) and a third by the two arbitrators so designated. Such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association and shall be binding upon all parties. The Trustees' decision that work constitutes a repair, rebuilding or restoration other than an improvement shall be conclusive and binding on all Unit Owners unless shown to have been made in bad faith. The Trustees shall in no event be obliged to proceed with any repair, rebuilding or restoration, or any improvement, unless and until they have received funds in an amount equal to the Trustees' estimate of all costs thereof.

Section 5.5.4 Condemnation In the event of any condemnation of the Trust property, the Trustees shall estimate the cost of restoring what remains of the Trust property and shall notify all Unit Owners of such estimate. Until the Unit Owners instruct the Trustees otherwise by majority vote, the Trustees in their discretion shall proceed with rebuilding and restoration of the remaining Trust property as far as practical to the condition and standards existing before the taking and the cost thereof shall be a common expense. Any award in connection with condemnation of Trust property shall be common funds and the Trustees shall have all power and authority to deal with all persons, including without limitation the taking authority, in connection therewith.

The Condominium Trustees shall represent the Unit Owners in all proceedings, negotiations, settlements or agreements with the taking authority and any proceeds received from said authority shall be paid to the Condominium Trustees for the benefit of the Unit Owners and their mortgagees.

From and after any condemnation which includes one or more Units or parts thereof, (i) the beneficial interests of the remaining Units, and the corresponding percentage interest of each as stated in the Master Deed, shall be in proportion to their original beneficial interests, with equitable adjustments based on diminution in fair market value (as restricted) as to any Unit partially taken, and (ii) those Units entirely taken shall have no beneficial interest hereunder nor any percentage interest under the Master Deed. Any award or portion thereof for taking of any Unit or portion thereof paid by the taking authority to the Trustees shall be paid to the Owners, mortgagees and other lien holders of such Unit as their interests may appear.

Section 5.6 Rules and Regulations The Trustees may from time to time adopt, amend and rescind rules and regulations governing the operation and use of the common areas and facilities, and such restrictions on and requirements respecting the use and maintenance of the Units and the use of the common areas and facilities as are consistent with the Master Deed and are designed to prevent unreasonable interference with the use and enjoyment by the Unit Owners of their Units and of the common areas and facilities and after written notice thereof may implement such uniform remedies, including but not limited to fines, as the Trustees shall determine. Each Unit Owner, by acceptance of a Unit Deed, agrees to pay all costs and expenses, including reasonable attorney's fees, incurred by the Trustees in collection of said fines or in enforcement of said remedies, which shall constitute a lien on the Unit pursuant to the provisions of Section 6 of Chapter 183A. The Trustees hereby adopt the initial Rules and Regulations annexed to this Declaration of Trust.

Section 5.7 Managing Agent The Trustees may, at their discretion, appoint a manager of the Condominium as the Trustees shall from time to time determine. The Trustees or such manager may appoint, employ and remove such additional agents, attorneys, accountants or employees as the Trustees shall determine.

Section 5.8 Insurance

Section 5.8.1 Coverages The Trustees shall obtain and maintain, to the extent available at reasonable cost, in their name as insurance trustees for the Unit Owners, master policies of insurance of the following kinds insuring the interests of the Trust, the Trustees, all Unit Owners and their mortgagees as their interests may appear:

A. Casualty Insurance Casualty and physical damage insurance on all other insurable improvements forming part of the common areas and facilities of the Condominium (including all of the common areas and facilities and all of the Units in finished condition and excluding only personal property of the Unit Owners therein), now existing or as they may from time to time be altered by amendment to the Master Deed in an amount not less than 100% of their full replacement value (exclusive of land, footings, excavations, foundations and such other like items as are normally excluded from coverage), against (1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement and the standard "all risk" endorsement, all of which must be issued by the same insurance carrier, and (2) such other hazards and risks as the Trustees from time to time in their discretion shall determine to be appropriate. All policies of casualty and physical damage insurance shall provide (to the extent such clauses are reasonably obtainable) (1) that such policies may not be cancelled or substantially modified without at least thirty days' prior written notice to

all of the insureds and each Unit mortgagee, and (2) that the coverage thereof shall not be terminated for nonpayment of premiums without thirty days' notice to all of the insureds and each Unit mortgagee. Certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered by the Trustees to Unit Owners and their mortgagees upon request at least ten days prior to the expiration of the then current policies.

B. Public Liability Insurance Comprehensive public liability insurance including so-called "Broadening Endorsement" with Severability of Interest endorsement or equivalent coverage covering all of the common areas and facilities and including protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, liability arising out of lawsuits relating to employment contracts to which the Trust is a party, elevator collision and such other risks as are customarily covered in similar projects, in each instance to the extent applicable to the Condominium, in such amounts as shall be determined by the Trustees, covering the Trust, the Trustees, the Unit Owners and any manager or managing agent of the Condominium, with limits of not less than a single limit of \$1,000,000 for claims for bodily injury or property damage arising out of one occurrence, and with an endorsement to cover liability of any insured to other insureds. Each such policy shall provide for at least 20 days' prior written notice to all of the insureds and each holder of a first mortgage covering a Unit before any cancellation or substantial modification thereof by the insurer. Each such policy shall include "severability of interest" in its terms. If such language is not available for any policy, such policy shall contain a specific endorsement precluding the insurer's denial of a Unit Owner's claim because of the negligent act of the Condominium Trust or another Unit Owner.

C. Worker's Compensation and Employer's Liability Insurance Worker's compensation and employer's liability insurance covering any Trust employees.

D. Fidelity Bonds At the Trustee's sole discretion, fidelity bonds or like insurance protecting against dishonest acts by persons responsible for handling funds belonging to or administered by the Trust and liability insurance for Trustees' acts.

F. Directors and Officers Liability Insurance In the Trustees' sole discretion, Directors and Officers Liability Insurance covering the Trustees and other Unit Owners participating in the governance of the Condominium.

G. Other Insurance In the Trustees' sole discretion, such other insurance coverage as they shall deem desirable. If the Federal Home Loan Mortgage Corporation ("FHLMC") or the Federal National Mortgage Association ("FNMA") holds any interest

in one or more first mortgages of Units in the Condominium, upon the written request of FHLMC, FNMA or the holder of record of a first mortgage on a Unit, the Trustees shall purchase, to the extent available, such other insurance coverages as may be required from time to time by FHLMC or FNMA, as applicable.

Section 5.8.2 Payment to Trustees in Case of Loss Such common policies shall provide that all casualty loss proceeds thereunder shall be paid to the Trustees. The duty of the Trustees shall be to receive such proceeds as are paid and to hold, use and disburse the same for the restoration of the common areas and facilities. If repair or restoration of the damaged portions of the Condominium is to be made, all insurance loss proceeds shall be held to pay for repair or restoration of the common areas and facilities; but if pursuant to Section 5.5 restoration or repair is not to be made, all insurance loss proceeds shall be held as common funds of the Trust and applied for the benefit of Unit Owners in proportion to their beneficial interests in the Trust.

Section 5.8.3 Other Provisions of Insurance Policies To the extent necessary so that Unit mortgages comply with the requirements of FNMA or FHLMC, in addition to the coverage and provisions set forth in Section 5.8.1, the Trustees shall see that all policies of physical damage insurance: (1) contain waivers of subrogation by the insurer as to claims against the Condominium, the Trustees, their employees, Unit Owners and members of the family of any Unit Owner who reside with the Unit Owner, except in cases of arson and fraud; (2) contain a waiver of defense of invalidity on account of the conduct of any of the Unit Owners over which the Trustees have no control; (3) provide that the policies shall be primary and that in no event shall the insurance under the policies be brought into contribution with insurance purchased individually by Unit Owners or their mortgagees; and (4) exclude policies obtained by individual Unit Owners from consideration under any "no other insurance" clause. The Trustees may, in their discretion, include a reasonable deductible provision. Funds to cover any deductible amounts shall be included in the Condominium Trust's operating reserve account.

Section 5.8.4 Unit Owner's Insurance Responsibility Each Unit Owner shall insure his or her Unit for his or her own benefit, including without limitation personal property, public liability and loss assessment insurance, at his or her own expense. Such responsibility includes without limitation insurance for liability arising out of events occurring in the limited common areas appurtenant to the Unit. No policy may be written so as to decrease the coverage under any of the master policies obtained by the Trustees and each Unit Owner hereby assigns to the Trustees the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms of these Sections 5.8 as if

produced by such coverage. Copies of all such policies (except policies covering only personal property of individual Unit Owners) shall be filed with the Trustees.

Section 5.8.5 Insurance a Common Expense The cost of the insurance purchased pursuant to Section 5.8.1 shall be a common expense assessable and payable as provided in Section 5.4.

Section 5.8.6 Mortgagee Clause Each insurance policy on the Condominium must contain or have attached the standard mortgagee clause commonly accepted by private institutional mortgage lenders in the locality of the Condominium.

Section 5.9 Meetings

Section 5.9.1 Meetings of Trustees The Trustees shall meet as they determine. Meetings may be called by any Trustee (if there be no more than three then in office) or by any two Trustees (if there be more than three then in office) and in such other manner as the Trustees may establish, provided however, that written notice of each meeting stating the place, day and hour thereof shall be given at least two days before such meeting to each Trustee. A majority of the Trustees then in office shall constitute a quorum at all meetings. Meetings shall be conducted in accordance with such rules as the Trustees may adopt. Any trustee may waive notice of any meeting in writing. Attendance by a Trustee at any meeting shall constitute waiver of notice. If all the Trustees are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 5.9.1.1 Trustees' Votes; Majority Defined Each Trustee shall have one vote. A "majority" and a "majority vote" shall mean a majority of Trustees then in office.

Section 5.9.2 Meetings of Unit Owners There shall be an annual meeting of the Unit Owners on the second Thursday of May in each year at 7:30 P.M. (or on such other day and time at least once each calendar year as may be designated by the Trustees). Special meetings (including a meeting in lieu of a passed annual meeting) of the Unit Owners may be called at any time by the Trustees and shall be called by them for any purpose upon the written request of Unit Owners entitled to more than 25% of the beneficial interest of the Trust and upon written request of any two Unit Owners if the purpose of the meeting is to fill vacancies in the Board of Trustees. Written notice of any meeting designating a reasonable place and the day and hour thereof shall be given by the Trustees to the Unit Owners at least seven days prior to the date so designated. Whenever at any meeting the Trustees propose to raise any matter requiring approval by the Unit Owners, the notice of the meeting shall identify such matter and the fact

that Unit Owner approval therefor will be sought.

Section 5.9.3 Quorum of Unit Owners; Majority Vote of Unit Owners Defined; Unit Owner Action by Consent in Lieu of Meetings The Condominium affairs shall be governed by the principle of "one unit, one vote". Accordingly, "majority" and "majority vote" of Unit Owners as used in this Trust shall mean the votes at a duly noticed meeting of Unit Owners, in person or by proxy, of Unit Owners owning a majority of the Units, by number (not beneficial interest except where common expenses are being assessed), or such larger percentage as may be required by Chapter 183A, the Master Deed or this Condominium Trust. Where common expenses are being assessed by action of Unit Owners, for example, proposed improvements under Section 5.5.2 requiring assessment of Unit Owners, votes shall be by percentage interest. All actions by Unit Owners shall require a majority vote except where the provisions of this Trust or Chapter 183A require a larger percentage. The Unit Owners may take any action requiring a vote without a meeting only by unanimous written consent.

Section 5.10 Trustees' Records of Unit Owners and Unit Mortgagees Deemed Conclusive On each transfer of an ownership interest in or the grant of any mortgage on a Unit, the person or persons acquiring the interest or mortgage shall have the duty to give the Trustees written notice of their interest or mortgage in the Unit and, in the case of persons acquiring an ownership interest, of the correct name of all the owners of the Unit and of any mortgagee thereof. Unless otherwise required by law, records of owners and mortgagees maintained by the Trustees shall be conclusive for all purposes, including without limitation, for all notices to Unit Owners, for owners' meetings and all owner votes and for amendments to the Master Deed and this Condominium Trust; and the Trustees may, but shall have no obligation to, examine the records of the Registry of Deeds to determine ownership of Units. Unless otherwise required by law, all actions, including without limitation amendments to this Trust or to the Master Deed of the Condominium, shall be valid if taken by the requisite number of Unit Owners as they appear on the Trustees' records of ownership; provided, as to actions recorded with the Registry of Deeds, that the Trustees so certify under oath and such certificate is recorded with the Registry of Deeds.

Each Unit Owner also shall provide in writing to the Trustees the name(s) of any tenants or occupants of the Unit other than visitors for less than thirty days.

Section 5.10.1 Notices to Unit Owners Every notice to any Unit Owner required under the provisions of this Trust or which may be deemed by the Trustees necessary or desirable in connection with the execution of the trust created hereby or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if given in

writing by one or more of the Trustees to such Unit Owner by mailing it, postage prepaid, addressed to such Unit Owner at his or her address as it appears upon the records of the Trustees if other than at his or her Unit or by mailing or delivering it to the Unit if such Unit appears as the Unit Owner's address or if no address appears, at least seven days prior to the date fixed for the happening of the matter, thing or event of which such notice is given. The Owner(s) of each Unit shall have the responsibility of providing the Trustees with any address other than the Unit to which the Owner(s) desire notices to be mailed.

Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which specific approval of, or action by, the Unit Owners is required by law or this Trust, the notice of such meeting shall so state and reasonably specify such matter.

Section 5.11 Inspection of Books; Reports to Unit Owners Books, accounts, financial statements and records of the Trustees as well as current copies of the Master Deed, Declaration of Trust, and any rules and regulations promulgated thereunder, must be maintained and shall be open to inspection to any one or more of the Trustees, the Unit Owner(s) and the first mortgagee of any Unit and insurers and guarantors of said mortgage at all reasonable times and by the Covenant Holder of any Affordable Housing Covenant on one or more of the Units. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trust for such year. If the Trustees so determine or if any Unit Owner so requests in writing to the Trustees, the report shall include financial statements by a certified public accountant which may, but need not be certified, as the Trustees shall determine, and shall be in such summary form and in only such detail as the Trustees shall deem proper; provided, however, that at the written request of any holder, insurer, or guarantor of any first mortgage on any Unit agreeing in writing to pay therefor, the Trustees shall cause audited financial statements to be prepared. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees given by registered mail within a period of one month of the date of his or her receipt of the report shall be deemed to have assented thereto.

Section 5.12 Checks, Notes, Drafts and Other Instruments Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two Trustees (or by one Trustee if there is only one), or by any person or persons to whom such power may at any time or from time to time have been delegated by majority vote of the Trustees.

Section 5.13 **Fiscal Year** The fiscal year of the Trust shall be the year ending with the last day of December or such other date as may from time to time be determined by the Trustees.

Section 5.14 **Information to Town** The Trustees shall provide the Town of Concord a true and complete copy of the Condominium budget and of all records of meetings of the Trustees and meetings of the Unit Owners promptly on occurrence thereof, and in any event at least annually.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUSTEES

Section 6.1 **Reliance on Identity of Trustees** No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear on record in the Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees under this Trust, or be affected by any notice, implied, constructive or actual, otherwise than by a certificate thereof signed by one or more of the persons appearing of record in the Registry of Deeds as Trustees, and such record or certificate shall be conclusive evidence of the personnel of the Trustees and of any changes therein. The receipts of the Trustees, or any one or more of them, for moneys or things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same and no person from whom the Trustees, or any one or more of them, shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was Trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees, and any instrument of appointment of a new Trustee or resignation or removal of an old Trustee purporting to be executed by the Trustees, Unit Owners or other persons required by this Trust to execute the same, shall be conclusive in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation, removal or appointment or the occasion thereof.

Section 6.2 **No Personal Liability In Trustees** No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by

the Trustees or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee, or against any beneficiary, either directly or indirectly, by legal or equitable proceedings, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees shall look only to the Trust property for any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners or the indemnity of the Trustees under provisions of Section 3.8 of this Trust or under provisions of Chapter 183A.

Section 6.3 All Obligations Subject to This Trust Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees, or by any agent or employee of the Trustees, shall be deemed to have been entered into subject to the terms, conditions, provisions and restrictions of this Trust, whether or not express reference shall have been made to this instrument.

Section 6.4 Further Matters of Reliance This Declaration of Trust and any amendments to this Trust and any certificate required by the terms of this Trust to be recorded and any other certificate or paper signed by the Trustees or any of them which it may be deemed desirable to record shall be recorded with the Registry of Deeds and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the Trust property or any beneficiary thereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with the Registry of Deeds. Any certificate signed by two Trustees in office at the time (only one Trustee if there is only one at the time), setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries and as to matters determining the authority of the Trustees, or any one of them to do any act, when duly acknowledged and recorded with the Registry of Deeds shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by any Trustee hereunder, or by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or majority, as the case may be, shall, as to all persons acting in good faith in reliance thereon be

conclusive evidence of the truth of the statements made in such certificate, the existence of the facts therein set forth and the existence of the authority of such Trustee(s) to execute and deliver the designated instrument on behalf of the Trust.

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

The Trustees shall issue the certificate regarding unpaid common expenses required by subsection (d) of Section 6 of Chapter 183A within ten business days of receipt of written request therefor.

Section 6.6 Federal Home Loan Mortgage Corporation and Federal National Mortgage Association Compliance

To the extent required to qualify mortgages of Units in the Condominium for sale to the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC") under prevailing rules and regulations, the following provisions shall apply notwithstanding any other provision of this Condominium Trust or the Master Deed.

(a) The provisions of Section 7.1 of the Master Deed shall apply to this Trust as if fully set forth herein and said provisions are hereby incorporated by reference and made a part hereof.

(b) No agreement for professional management of the Condominium or any other contract with Declarant may exceed a term of three years, and any such agreement shall provide for termination by either party without cause and without payment of a termination fee on not more than ninety days' written notice.

(c) Any holder, insurer or guarantor of a first mortgage on a Unit, upon written request to the Trustees of the Condominium Trust which includes its name and the address of the Unit against which the mortgage in question has been placed, will be entitled to timely written notice of:

(i) any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit on which it holds the mortgage;

(ii) any default by the owner of the Unit on which it holds the mortgage in the performance of any obligation under the Master Deed or Condominium Trust which is not cured within 60 days;

(iii) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Trust; and

(iv) any proposed action that requires the consent of a specified percentage of "Eligible Mortgage Holders," as defined in the Master Deed.

(d) The Trustees of the Condominium Trust and any aggrieved Unit Owner shall have a right of action against Unit Owners who fail to comply with the provisions of the Master Deed or the Condominium Trust, and aggrieved Unit Owners shall have a right of action against the Trustees of the Condominium Trust in the event the Trustees fail to comply with the provisions of the Condominium Trust.

(e) Condominium dues or charges shall include an amount payable in regular installments rather than by special assessments which the Trustees reasonably believe to be adequate to replace, restore or rebuild those common elements that must be replaced on a periodic basis. The Trustees shall maintain that portion of the common funds in a separate and segregated replacement reserve fund.

(f) The Declarant shall establish a working capital fund equal to two month's estimated common charges for each Unit. The first purchaser of each Unit shall contribute an amount equal to two month's estimated common charges for such Unit into the working capital fund at the time of closing (or promptly upon demand made within a reasonable period of time following the closing), which amounts shall not be considered as advance payments of regular common charge assessments. The Declarant shall, at the time the Declarant is no longer entitled to designate a majority of the Trustees as provided in Section 3.1 hereof, deposit with the Trustees an amount equal to two month's estimated common charges for each unsold Unit and such funds shall be added to the working capital fund. Thereafter, purchasers of Units shall reimburse the Declarant for their pro rata share of the working capital fund at the time of closing each Unit (or promptly upon demand made within a reasonable time following the closing). The Trustees shall maintain the working capital fund in a segregated account to meet the ordinary and necessary working capital needs of the Condominium Trust, unforeseen expenditures, and needs for additional equipment or services. Furthermore, during such time as the Declarant is entitled to designate a majority of the Trustees, neither the Declarant nor the Trustees shall utilize any of the working capital funds to defray any of the Declarant's expenses, reserve contributions,

or construction costs or to make up any budget deficits.

The Trustees intend that the provisions of this Section 6.7 and all other provisions of this Condominium Trust, including Sections 5.4.2 and 5.8.1, comply with the requirements of FHLMC and FNMA with respect to condominium mortgage loans and, except as otherwise required by the provisions of General Laws Chapter 183A, all questions with respect thereto shall be resolved consistent with that intention. In the event of any conflict between the percentage requirements of FNMA, FHLMC, other sections of the Master Deed and Condominium Trust and General Laws Chapter 183A with respect to any action or non-action to be taken or omitted by the Unit Owners or the Trustees, or with respect to any other matter, the greater percentage requirement shall control. The provisions of this Section 6.7 and Section 5.4.2 and 5.8.1 may not be amended without the prior written approval of first mortgage lenders representing at least sixty-seven (67%) percent in number and percentage interest of the mortgaged Units in the Condominium, and sixty-seven (67%) percent in percentage interest of the Owners of Units in the Condominium.

ARTICLE VII

AMENDMENTS AND TERMINATION

Section 7.1 Amendments Except as stated in Section 6.7, the Trustees, with the consent in writing of one or more owners of not less than 75% of all Units, and in the case of amendments requiring physical change to the common property or permanently affecting common expenses of the Condominium, by one or more owners of Units entitled to at least 75% of the undivided interest in the common areas and facilities, may at any time and from time to time amend, alter, add to, or change this Declaration of Trust in any manner or to any extent, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that, except as otherwise expressly stated in the Master Deed or this Condominium Trust, no such amendment, alteration, addition or change (a) according to the purport of which the percentage of the beneficial interest hereunder of any Unit Owner would be altered or in any manner or to any extent whatsoever modified or affected so as to be different from the percentage of the individual interest of such Unit Owner in the common areas and facilities as set forth in the Master Deed, and any amendment thereto, or which would render this Trust contrary to or inconsistent with any requirements or provisions of Chapter 183A, shall be valid or effective; and (b) according to the purport of which would eliminate, impair or otherwise adversely affect any rights special to the Declarant (i.e. not appertaining generally to all Unit Owners) shall be of any force or affect unless assented to in writing

by the Declarant. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording with the Registry of Deeds of an instrument of amendment, alteration, addition or change as the case may be, signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds by any two Trustees, if there be at least two then in office (or one Trustee if there be only one in office), setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners required by this Trust to consent thereto. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, alteration, addition or change whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing in this paragraph shall be construed as making it obligatory upon the Trustees to amend, alter, add to or change the Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

Section 7.2 Termination The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of Chapter 183A in accordance with the procedure therefor set forth in Section 19 thereof.

Section 7.3 Disposition of Trust Property Upon Termination Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole of the Trust property, or any part thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them in trust hereunder, to the Unit Owners according to their respective beneficial interest stated in this Trust. In making any sale under this section, the Trustees shall have power to sell by public auction or private sale or contract and to buy in or rescind or vary any contract of sale and to resell without being answerable for loss and, for said purposes, to do all things, including the execution and delivery of 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 distributions of Trust property may have passed.

Section 7.4 Declarant's Reserved Right to Make Technical Corrections Declarant reserves for itself, its successors and assigns, the right and power, without the consent of any Unit Owner or Unit mortgagee, to amend this Condominium Trust, at any one time or from time to time, for the purpose of making corrections or revisions of a technical

nature, including, without limitation, correction of scrivener's or typographical errors, altering this document to comply with law, or modifying this document so as to comply with FNMA or FHLMC requirements. Each such amendment shall be effected by recording with the Registry of Deeds an instrument of amendment signed and acknowledged by the Declarant, its successors or assigns.

Each Unit Owner, by acceptance of the delivery of the Deed to a Unit, and each mortgagee, by acceptance of the delivery of a mortgage of a Unit, shall thereby have consented to the provisions of this Section, including without limitation, the right of the Declarant, its successors and assigns, to amend the Condominium Trust pursuant to this Section, without the requirement or necessity of securing any further consent or execution of any further document by such Unit Owner or mortgagee. For the purposes of this Section, each Unit Owner, by acceptance of a Deed to a Unit in the Condominium, and each mortgagee, by acceptance of the delivery of a mortgage of a Unit, constitutes and appoints the Declarant, its successors and assigns, attorneys-in-fact for each such Unit Owner and mortgagee, which power of attorney is coupled with an interest, shall be irrevocable and shall run with the land and be binding upon such Unit Owner's and mortgagee's heirs, executors, successors, transferees and assigns.

Notwithstanding the foregoing, (i) no reserved right under this Section may be exercised after three (3) years from the date of recording of this Declaration of Trust, and (ii) no such amendment shall affect any substantive rights of any Unit Owner without that Unit Owner's consent, other than Declarant, its successors or assigns.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Construction In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include individuals, firms, associations, companies (joint stock or otherwise), trusts and corporations unless a contrary intention is reasonably required by the subject matter or context. The title headings of different parts hereof are inserted only for convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts. Unless the context otherwise indicates, words defined in Chapter 183A shall have the same meaning here.

Section 8.2 Waiver The provisions of this Trust shall be waived only in writing by the party charged therewith, and not by conduct, no matter how often repeated.

Section 8.3 Partial Invalidity The invalidity of any provision of this Trust shall not impair or affect the validity of the remainder of this Trust and all valid provisions shall remain enforceable and in effect notwithstanding such invalidity.

Section 8.4 Enforcement If any expense is incurred by the Trustees as a result of a Unit Owner's failure to abide by the requirements of the Master Deed, this Trust, including the by-laws or the Rules and Regulations, or the requirements of Chapter 183A, or by the misconduct of any Unit Owner, or the Unit Owner's family members, tenants, or invitees, the Trustees may assess that expense exclusively against the Unit Owner and such assessment shall constitute a lien against that Unit from the time the assessment is due, and shall be enforceable as a common expense assessment as provided in this Declaration of Trust and in Chapter 183A.

The Trustees may also assess any fees, attorneys' fees, charges, late charges, fines, costs of collection and enforcement, court costs, and interest charged pursuant to the Master Deed, this Declaration of Trust or Chapter 183A against a Unit Owner and such assessment shall constitute a lien against the Unit from the time the assessment is due, and shall be enforceable as common expense assessments as provided in this Declaration of Trust and in Chapter 183A.

IN WITNESS WHEREOF, the undersigned execute this declaration of trust under seal as of the day and year first hereinabove set forth.

Peter B. Farrow

Peter B. Farrow

Trustees as aforesaid
and not individually

Edith Fruscione

Edith Fruscione

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this 13th day of January, 2005, before me, the undersigned notary public, personally appeared Peter B. Farrow, proved to me through satisfactory evidence of identification, which was Mass Drivers Lic., to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Trustee for Baker Homes Condominium Trust, a Massachusetts condominium owners trust.

Patricia A. Clifford
Notary Public

Patricia A. Clifford
Notary Public
Commonwealth of Massachusetts
My Commission Expires
September 11, 2009

My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this 13th day of January, 2005, before me, the undersigned notary public, personally appeared Edith Fruscione, proved to me through satisfactory evidence of identification, which was Mass. Drivers License to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose as Trustee for Baker Homes Condominium Trust, a Massachusetts condominium owners trust.

Patricia A. Clifford
Notary Public

Patricia A. Clifford
Notary Public
Commonwealth of Massachusetts
My Commission Expires
September 11, 2009

My commission expires:

BAKER HOMES CONDOMINIUM

RULES AND REGULATIONS

The initial Rules and Regulations of the Condominium are to be adopted by Trustees selected by the Unit Owners (rather than the Declarant) for the benefit of owners of Units at BAKER HOMES CONDOMINIUM (the Condominium). They are intended to protect and enhance the value of all property at the Condominium. They are not designed to unduly interfere with, restrict, or burden the use of property. All residents and guests are expected to abide by the rules, which are meant to supplement the provisions of the Master Deed and Condominium Trust for the Condominium.

[Handwritten signature]
[Illegible printed text]