

Document # 18628
Recorded 6/12/87
Essex North Register
(Plan #10746)

DECLARATION OF
177-179 NORTH MAIN STREET CONDOMINIUM TRUST

This Declaration of Trust made this 11th day of June, 1987 by Peter C. DeGennaro, hereinafter called the "Trustee", which term shall include his successors and assigns as Trustees hereunder and any Trustee or Trustees for the time being hereunder appointed pursuant to the provisions hereof.

ARTICLE I

Name of Trust

Section 1. Name. The trust hereby created shall be known as 177-179 North Main Street Condominium Trust (hereinafter the "Trust").

ARTICLE II

The Trust and Its Purpose

Section 1. Purpose. All of the rights in and to the common areas and facilities (the "Common Areas and Facilities") of the 177-179 North Main Street Condominium (the "Condominium"), established by a Master Deed (the "Master Deed") of even date herewith and recorded herewith, which rights are exercisable pursuant to the provisions of Massachusetts General Laws Chapter 183A, as amended, (hereinafter the "Act") by the organization of Unit Owners of the Condominium, and all real and personal property tangible and intangible, conveyed to or held by the Trustee hereunder, shall vest in said Trustee, in trust, to exercise, manage, administer and dispose of the same for the benefit of the owners of record from time to time (the "Unit Owners" or "Owners") of the Units (the "Units") of the 177-179 North Main Street Condominium according to the allocation of undivided beneficial interest in the Common Areas and Facilities set forth in Article IV hereof, and in said Master Deed, all in accordance with the provisions of the Act. This Trust is hereby declared to comprise the organization of Unit Owners required pursuant to the provisions of Section 10 of the Act for the purposes therein set forth.

It is specifically intended that the provisions of this Trust and the Master Deed shall comply with the requirements of the Federal National Mortgage Association ("FNMA") with respect to condominium mortgage loans, and all questions with respect thereto shall be resolved consistent with that intention.

Section 2. Unit Owners as Beneficiaries of the Trust. It is hereby expressly declared that a trust and not a partnership has been created, and that the Unit Owners are beneficiaries and not partners or associates between themselves with respect to the trust property as herein provided, and hold no relation to the

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

Article III

Trustees

Section 1. Number and Qualification. There shall be a Board of Trustees hereunder consisting initially of one (1) Trustee, to be designated by the Declarant of the 177-179 North Main Street Condominium hereunder, who shall serve for a term which shall expire at the annual meeting of Unit Owners in 1988, unless such term shall expire earlier as further provided herein. The initial Trustee shall be Peter C. DeGennaro, 314 Main Street, Wilmington, MA.

Any vacancy in the office of the Trustee appointed by the Declarant shall be filled by the Declarant.

At the annual meeting of the Unit Owners after the earlier of:

.three (3) years from the date of this Trust, or

.that date on which the Declarant has conveyed more than 75% of the beneficial interest of ownership in the Condominium,

the term of the Trustee then serving shall expire, and there shall be a Board of Trustees (hereinafter the "Board") consisting of either one (1) Trustee, if the same Owner owns all Units, or two (2) Trustees if two different persons own the three Units of the Condominium, or three (3) Trustees if different Owners own the Units of the Condominium.

In the event that different Owners own the Units of the Condominium, as provided for above, the said Owners shall be entitled to appoint one Trustee for each Unit owned by said Owners. The Trustees to serve pursuant to the provisions hereof, other than those appointed by the Declarant, shall be either a Unit Owner or a member of his family.

If there is to be only one Trustee because all Units are owned by the same Owner, the provisions of this Trust which contemplate more than one Trustee shall be inapplicable for so long as the Units are continued to be held in common ownership.

At all meetings of Unit Owners, the Declarant shall be entitled to the voting rights appurtenant to the Units then owned by them.

Each vacancy in the office of the Trustee shall be filled by instrument in writing setting forth: (a) the appointment of a natural person to act as such Trustee, signed by the Declarant (if the vacancy is in the office of Trustee chosen by the Declarant), or by Unit Owners holding a majority of beneficial interest (if the vacancy is in the office of Trustee not chosen by the Declarant), or (b) if the Unit Owners entitled to such percentage have not within thirty days after the occurrence of such vacancy made such appointment, by a majority of the then remaining Trustees, or by the sole remaining Trustee if there be only one, and the acceptance of such appointment, signed and acknowledged by the person so appointed.

Such appointment shall become effective upon the recordation of a certificate setting forth the above required information and acknowledgments with the Essex North District Registry of Deeds.

In any matters relating to the administration of this Trust and the exercise of the powers hereby conferred, the Trustees may act by a majority vote at any duly called meeting at which a quorum is present as provided herein. The Trustees may also act without a meeting by an instrument duly signed by a majority of the Trustees as provided herein.

Section 2. Resignation and Removal. A Trustee may resign by written notice to the Owner of all Units of the 177-179 North Main Street Condominium and by an instrument signed and acknowledged in the manner required by the Essex North District Registry of Deeds.

A Trustee may be removed, with or without cause, after reasonable notice and opportunity to be heard before the Board of Trustees, by an instrument in writing signed by the Unit Owners having a majority of the beneficial interest of ownership, such instrument of removal to be effective upon the recording thereof with the Essex North District Registry of Deeds.

Section 3. Identity of Trustees, Unit Owners. Any person dealing with the Trustees may conclusively rely upon a Certificate signed by person or persons who state under oath that they are the Owners of all of the Units of 177-179 North Main Street Condominium as to the identity of the then Trustees, and any such Certificate must be in recordable form according to the requirements of the Essex North District Registry of Deeds. Such person relying thereon shall be entitled to rely upon the acknowledged statement of the person(s) signing such Certificate.

Section 4. Powers of the Trustees. All decisions made and action taken by the Trustees must be by majority consent. No action may be taken by only one Trustee, with the exception that if pursuant to Section 1. of this Article, the Board is to consist of only one Trustee, such Trustee may exercise all of the powers and authority granted to the Trustees under this Trust.

Section 5. Bond Not Required. No Trustee named or appointed as hereinbefore provided, whether as original Trustee or as successor to or as substitute for another, shall be obligated to give any bond or surety or other security for the performance of any of his duties hereunder, except as required in ARTICLE V below.

Section 6. Compensation. Trustees serving hereunder shall not be entitled to be compensated for services as such. The Trustees may be agreement be reimbursed for expenses incurred by them in connection with the duties hereunder.

Section 7. Liability of the Trustees. The Trustees shall not be liable to the Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith, and except as provided hereinbelow. The Owners shall hold harmless each of the Trustees against all contractual liability to to others arising out of contracts made by them in behalf of the 177-179 North Main Street Condominium, unless any such contract shall have been made in bad faith or is contrary to the provisions of the Master Deed or the By-Laws of the Condominium Trust.

It is understood that it is permissible for the Trustees to contract with the Declarant and affiliated corporations without the fear of being charged with self-dealing. It is also intended that the personal liability of each Owner arising out of any contract made by the Trustees shall be limited to such proportion of the total liability thereunder as his interest in the Common Area bears to the interest of all the Unit Owners therein. The provisions of this Section 7. do not apply to and shall not preclude a claim for physical damage by an Owner against the Trust or any other insured under the liability insurance required by the terms of this Trust.

Section 8. Indemnification of Trustees. The Trustees shall be entitled to indemnity both out of the trust property and by the Unit Owners against all liability incurred by the Trustees in the performance of their duties hereunder, including without limiting the generality of the foregoing, liabilities and fines.

Section 9. Officers. The Trustees shall elect from their number, at the annual meeting of the Trustees, a Chairman, Treasurer and Secretary, who shall have duties as are determined by the Trustees.

ARTICLE IV

Beneficial Interest in the Trust

Section 1. Beneficial Interest. The beneficiaries of this Trust shall be the Unit Owners of the Condominium. The beneficial interest of the Trust shall be divided among the Unit Owners in the percentage of undivided beneficial interest

appertaining to the Units of the Condominium as stated in Appendix B of the Master Deed of the Condominium, as it may be amended from time to time.

Section 2. Each Unit to Vote by One Person. The beneficial interest appertaining to each Unit of the Condominium shall be held and exercised as a Unit and shall not be divided among several owners of any such Unit. To that end, whenever any Unit is owned of record by more than one person, the several owners of such Unit shall: (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder, and (b) notify the Trustees of such designation by a notice in writing signed by all of the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may designate any one such owner for such purposes.

ARTICLE V

By-Laws

The provisions of this Article V shall constitute the By-Laws (the "By-Laws") of this Trust and the organization of Unit Owners established hereby.

Section 1. Powers of Trustees. The Trustees shall have the power necessary for the administration of the affairs of the condominium and may do all such acts and things in connection therewith, except as by law or by the Master Deed or these By-Laws may not be delegated to the Trustees. The powers and duties of the Trustees shall include, but shall not be limited to, the following:

(a) The maintenance, repair and replacement of the Common Area and Facilities (sometimes hereinafter also called "Common Area") except for repairs of damage to Common Area to which a particular Unit Owner may have an exclusive easement, caused or permitted by the negligence, misuse or neglect of an individual Unit Owner or for which the Unit Owner is otherwise responsible pursuant to the provisions of the Master Deed).

(b) The manner of assessing and collecting from the Owners their share of common expenses and the determination and establishment of an annual budget for the Condominium.

(c) Hiring and employment of personnel necessary in the opinion of the Trustees for the proper operation and maintenance of the Common Area or for the enforcement of the provisions of the Master Deed or By-Laws, including, but without limitation, a

manager and managing agent. Any compensation for said personnel shall be a common expense item for which the Board shall have the exclusive right to control.

(d) The establishment and maintenance of a bank account on behalf of the Trust and the designation of signatories thereof.

(e) The obtaining of insurance pursuant to the provisions of these By-Laws.

(f) Any and all other acts which in the judgement of the Trustees are necessary and proper for the accomplishment of any of the purposes of this Trust or which are incidental to the powers herein or in the Act, to manage and dispose of the Trust property as if the Trustees were the absolute owners thereof and to do any and all acts which in their judgment are in the best interest of the Unit Owners of the Condominium.

Section 2. Owner's Obligation to Repair. Each Owner shall, at his own expense, maintain his Unit and its equipment and appurtenances (which term is hereby specifically intended to include window and door glass which is directly adjacent to the said Unit) in good order, condition and repair and in a clean and sanitary condition and shall do all redecorating, painting and varnishing and finishing which may, at any time, be necessary to maintain the good appearance and condition of his Unit.

In addition to redecorating and keeping the interior of the Unit in good repair, each Owner shall be responsible for the maintenance, repair or replacement of any bathroom fixtures, kitchen fixtures, plumbing fixtures, water heaters, heating equipment, air conditioning equipment, lighting fixtures, and other property which are not Common Area and which are located adjacent to his Unit (or which are Common Area located adjacent or which may be appurtenant to his Unit and as to which he has an obligation to maintain, repair or replace pursuant to this Section 2.).

Each Owner shall immediately notify a member of the Board of any damage to or malfunction of any pipe, wire or other utility installation, at his own expense, keep the Common Area appurtenant to his Unit in clean and sanitary condition, in addition to the repairs, maintenance and replacement as necessary thereto, as hereinabove and in the Master Deed provided. No Owner shall permit any repair or other work in his Unit or in the Common Area appurtenant to his Unit by anyone unless such person or entity has furnished written evidence of reasonably adequate public liability and workmen's compensation insurance in form and amount which are satisfactory to the Board, and unless such repair or other work is performed in compliance with all governmental laws, rules and regulations.

Section 3. Prohibition Against Structural Changes by Owner.

In addition to the requirements with respect to repair or other work set forth in Section 2. above and as set forth in this Section, no Owner shall, without first obtaining written consent of the Board: (a) make or permit to be made any structural alteration, improvement or addition in or to his Unit or in any other part of the Condominium; (b) tamper with any bearing wall or take any other action or permit any action to be taken that will impair the structural soundness or integrity or safety of any building or other structure in the Condominium; (c) impair any easement or right or personal property which is a part of the Condominium; or (d) paint or decorate any portion of the exterior of any building or other structure in the Condominium or any Common Area therein, except as provided in Section 4. of the Master Deed.

Section 4. Fiscal Year. The fiscal year of the Trust shall be a twelve (12) month period running from January 1st to December 31st of each year.

Section 5. Common Expenses. The Unit Owners shall be liable for common expenses and entitled to common profits of the Condominium in proportion to their respective beneficial interest in this Trust, as set forth in Article IV hereof.

Section 6. Assessment. On or prior to December 10th of each year, the Board shall estimate the Common Expenses to be required during the twelve (12) month period commencing with the next January 1st. The Common Expenses shall include any amounts necessary to pay for the items obtained pursuant to Section 1. of Article V hereof, any amounts necessary to make up any deficit for said fiscal year just ended, a reasonable reserve for contingencies and replacements of Common Area, any amount required for the purchase or lease of a Condominium Unit by the Board in behalf of the Trust pursuant to the provisions hereof, or the purchase of a Condominium Unit by the Trustees on behalf of the Trust pursuant to Section 4. of said Article IX, any amounts required by an excess of repair and restoration costs over insurance proceeds pursuant to Section 11. hereof, and any other amounts required by the terms of the Master Deed, these By-Laws or the Act.

A proposed budget showing said estimated Common Expenses and Owner assessments shall be submitted to the annual meeting of the Association and shall be subject to change and approval at said meeting. Common expenses shall be assessed to the Owner or Owners of each Unit as of the following January 1st pursuant to the ownership percentage attributable to such Unit.

If said sum estimated proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the Owners according to the aforementioned percentages, unless otherwise provided herein. Each Owner shall be obligated to pay

the assessment made against him to the Board, and such payments shall be due in equal monthly installments on or before the first day of each month during the twelve (12) month period commencing with the following January 1st, or in such other reasonable manner as the Board shall designate.

The failure of the Board to fix the assessments for such a twelve (12) month period prior to the commencement of such period shall not be deemed a waiver or modification in any respect of the provisions hereof, or a release of the Owners from the obligation to pay the assessments, or any installment thereof for such period, but the assessment fixed for the preceding twelve (12) month period shall continue until a new assessment is fixed. Amendments to this Section 6. shall be effective only upon the unanimous written consent of the Owners. No Owner may exempt himself from liability for his assessment for Common Expenses by waiver of the use and enjoyment of any of the Common Areas or by abandonment of his Unit. In the event that a Unit is rendered uninhabitable by fire or other casualty, the Board, in their discretion, may abate all or a portion of the Common Expense assessment of the Owner of said Unit while it remains uninhabitable.

During the period ending on December 31, 1987, each Owner shall be liable for an assessment for Common Expenses based upon an annual budget therefor in the amount of \$3,695.00. Said assessment shall be computed on a pro-rata basis and according to the ownership percentage attributable to such Owner's Unit, which shall be payable on the first day of each month, as provided hereunder. Such amount may be increased by vote of the Owners at a special meeting called for that purpose.

Section 7. Records. The Trustees or the manager or managing agent, if any, shall keep detailed and accurate records in chronological order of the receipts and expenditures by the Condominium Association for the Condominium, specifying and itemizing the maintenance and repair expenses and any other expenses incurred. Said records shall be available for examination by the Owners, or their agents, at convenient times.

Section 8. Default in Payment of Assessments. Each monthly assessment of Common Expenses, and each special assessment shall be separate, distinct and personal debts and obligations of the Owner against whom the same are assessed, and shall be collectible as such. Suit to recover money judgments for unpaid Common Expense assessments and unpaid special assessments shall be maintainable without foreclosing or waiving the lien securing the same.

The amount of any monthly assessment or special assessment against any Owner which is not paid on its monthly or other due date, plus interest at the rate of eighteen (18%) percent per annum, and costs including reasonable attorney's fees, shall constitute a lien upon the Condominium Unit, as provided in

Section 6 of Massachusetts General Laws Chapter 183A (hereinafter referred to as "the Act"), and the Owner shall be liable for such interest on each monthly or special assessment from the date of any default and any such costs, in addition to such assessment, provided that such interest and costs may be waived by the Board in any specific instance in their sole discretion.

Such lien for non-payment of assessment may be enforced by the Board in the manner referred to in Section 6 of the Act. In any sale or foreclosure in connection with the enforcement of such lien, the Owner shall be required to pay the costs and expenses of such proceedings and reasonable attorney's fees. Upon the foreclosure of the lien for assessments against any Owner, the Owner shall immediately vacate the Unit, and if he fails to do so, he shall be liable for reasonable rental while he remains in possession thereof, and the Board, in behalf of the Association, shall be entitled to the appointment of a receiver to collect the same.

The Trustees shall have the power to purchase at foreclosure or other sale and to hold, lease, mortgage and convey the Unit thereafter.

Section 9. Sale of Units. Within ten (10) days of receiving an appropriate request and payment of a reasonable fee, to be established by the Trustees, the Board shall supply a certificate executed by any one of its members, stating the amount of any unpaid Common Expense assessments or other assessments secured by a lien against any particular Unit, in accordance with the Master Deed, the By-Laws, and the Act, and the amount thereof which is then due, and the amounts so stated shall be conclusively established as of such date, in favor of all persons who rely thereon in good faith, as against 177-179 North Main Street Condominium Trust.

A purchaser of a Unit shall be liable for the payment of any assessments against said Unit prior to its acquisition, whether or not such assessments are then due, except that a first mortgage lien or at sale in lieu of such foreclosure, and a purchaser from a first mortgagee who purchases at such a foreclosure sale or such a sale in lieu of foreclosure, shall not be liable for unpaid assessments becoming due thereafter.

If requested, the Trustees, for the same fee as aforesaid, shall supply with the Certificate as to Unpaid Common Expenses, a Certificate of Insurance with regard to insurance maintained by the Trustees under Section 10. of these By-Laws.

The foregoing, notwithstanding, a lien for unpaid Common Expenses or other assessments shall be subordinate to any first mortgage lien of record, and to certain tax liens, as provided by Section 6 of the Act.

Section 10. Sales and Leases By Trustees.

(a) The Trustees may exercise all the powers necessary to purchase or lease as set forth in this Article. However, the Trustees shall not elect to purchase or lease any Condominium Unit under these provisions without the prior approval of not less than eighty (80%) percent of the Owners' total voting power.

Acquisition of Condominium Units by the Trustees may be made from the Common Expense fund in the hands of the Board or, if such fund is insufficient, the Board may levy an assessment against each Owner in proportion to his ownership percentage in the Common Area, and/or the Board, in its discretion, may borrow money to finance an acquisition of such Condominium Unit, provided, however, that no financing may be secured by an encumbrance upon any property other than the Condominium Unit so to be acquired by the Condominium Trust.

(b) Immediately after any transfer of any Condominium Unit by sale, lease, gift, devise, intestate succession, death of a joint tenant or otherwise, either the transferring Owner or the acquiring Owner shall give notice to the Trustees of such transfer, including the name and address of the acquiring Owner, and the date of the transfer.

(c) Immediately after any mortgage of any Condominium Unit by the Unit Owner, he shall give notice to the Board of such mortgage by delivering a conformed copy of said mortgage which shall be maintained by the Board in a directory of mortgagees on Units.

Section 11. Insurance. The Trustees shall obtain and maintain, to the extent obtainable, the following insurance:

(a) Hazard Insurance: The Trustees shall maintain a master or "blanket" type of insurance policy, with premiums being paid as a common expense. The policy shall cover all the common elements that are normally included in such coverage. This includes fixtures and building service equipment and common personal property and supplies belonging to the Trust.

The policy shall also cover fixtures, equipment and other personal property inside individual Units, whether or not the property is part of the common elements, excluding, however, furniture and other personal property belonging to the Unit Owners or occupants not customarily considered to be a part of the Unit or of the Common Areas and Facilities for mortgage purposes.

(b) Required Coverage: The insurance policy shall protect against at least the following:

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

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

(c) Amount of Insurance: Insurance shall cover 100% of the current replacement cost of the Condominium facilities, including the individual Units in the Condominium. Coverage need not include land, foundations, excavations or other items that are usually excluded from insurance coverage.

(d) Special Endorsements: The following endorsements to the Master Policy are required:

(i) Agreed Amount and Inflation Guard, when it can be obtained; and

(ii) Construction Code, if there is a construction code provision that requires changes to undamaged portions of the buildings even when only part of the project is destroyed by an insured hazard;

In addition, the policy shall provide that:

.any Insurance Trust will be recognized;

.the right of subrogation against Unit Owners will be waived;

.the insurance will not be prejudiced by any act or omission of individual Unit Owners that are not under the control of the Owners' Association; and

.the policy will be primary, even if a Unit Owner has other insurance that covers the same loss.

(e) Name Insured: Insurance policies for the Condominium shall name the Owners' Association and/or the Condominium Trust, for the use and benefit of the individual Owners, as the named insured.

The "loss payable" clause shall show the Owners' Association or the insurance trustee as a trustee for each Unit Owner and the holder of each Unit's mortgage.

The policy shall also contain the standard mortgage clause and shall name each mortgagee and its successors and/or assigns who holds a mortgage on Units in the Condominium.

(f) Notice of Change or Cancellation: The insurance policy shall require the insurer to notify in writing the insurance trustee and each first mortgage holder named in the mortgage clause at least 10 days before it cancels or substantially changes the Condominium's coverage.

(g) Flood Insurance: If any part of the Condominium is in a special flood hazard area--as defined by the Federal Emergency Management Agency--the Condominium Trust shall maintain a master or "blanket" policy of flood insurance and provide for premiums to be paid as a common expense. The policy shall cover the buildings and any other property located within the designated hazard areas.

The flood insurance shall be in the amount at least equal to:

.100% of the current replacement cost of all buildings and other insurable property located in the flood hazard area; or

.the maximum coverage available for the property under the National Flood Insurance Program.

(h) Liability Insurance: The Condominium Trust shall maintain a comprehensive general liability insurance policy covering all common areas, public ways and any other areas that are under its supervision. The policy shall provide coverage of at least \$1,000,000.00 for bodily injury and property damage for any single occurrence.

The liability coverage shall provide coverage for bodily injury and property damage that results from the operation, maintenance or use of the Condominium Common Areas, and any legal liability that results from law suits related to employment contracts in which the Condominium Trust is a party.

(i) Fidelity Bonds: The Condominium Trust shall have blanket fidelity bonds for any person who either handles or is responsible for funds held or administered by the Trust, whether or not they receive compensation for their services. A management agent that handles funds for the Trust shall also be covered by its own fidelity bond.

Except for fidelity bonds that a management agent obtains for its own personnel, all other bonds shall name the Trust as an obligee and shall have their premiums paid as a common expense by the Condominium Trust.

The fidelity bond shall cover the maximum funds that will be in custody of the Trust or its management agent at any time while the bond is in force. In addition, the fidelity

bond coverage shall at least equal the sum of three (3) months assessments on all the Units of the Condominium, plus the Condominium Trust's reserve funds.

The bond shall include a provision that calls for ten (10) days written notice to the insurance trustee and to the holder of each first mortgage on an individual Unit in the Condominium before the bond can be cancelled or substantially modified for any reason.

(j) General Insurance Provisions:

(i) The Trustees shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under this Article and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, the review to include an appraisal of improvements within the Condominium, and shall make any necessary changes in the policy provided for under Section 1. (a) above (prior to the expiration date set forth in any agreed amount endorsement contained in said policy) in order to meet the coverage requirements of such Section.

(ii) The Trustees shall be required to make every effort to see that all policies of physical damage insurance provided for under this Article shall:

.contain waivers of subrogation by the insurer as to claims against the Condominium Trust, its employees, members of the family of any Owner who reside with said Owner, except in cases of arson and fraud; and

.contain a waiver of defense of invalidity on account of the conduct of any of the Owners over which the Condominium Trust has "no control"; and

.provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insureds thereunder and all mortgagees of Condominium Units in the Condominium; and

.provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by Owners or their mortgagees; and

.exclude policies obtained by individual Owners for consideration under any "no other insurance" clause.

(iii) Each Owner may obtain additional insurance for his own benefit and at his own expense. No such policy shall be written so as to decrease the coverage under any of the

policies obtained by the Trustees pursuant to this Article and each 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 hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property, owned or supplied by individual Owners shall be filed with the Condominium Trust.

(iv) Each Owner should obtain insurance for his own benefit and at his own expense insuring all personal property presently or hereafter located in his Unit or Limited Common Area and all improvements to his Unit which exceed a total value of One Thousand (\$1,000.00) Dollars and which are not reported in writing to the Trustees.

(v) Each Owner, within twenty (20) days after the commencement of construction of such improvements, shall notify the Trustees of all improvements to his Unit (except personal property) which exceed a total value of One Thousand (\$1,000.00) Dollars and, upon receipt of such notice, the Trustees shall notify the insurer under any policy obtained pursuant to Section 1.(a) hereof, of any such improvements.

Section 12. Rebuilding and Replacement.

(a) In the event of damage to or destruction of the Common Areas and Facilities of the Condominium as a result of fire or other casualty (unless the loss to the Common Areas and Facilities exceeds ten percent (10%) of the value of the Condominium prior to the casualty and both of the Unit Owners do not agree to proceed with the repair or restoration as described in paragraph (e) of this Section) 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 Areas and Facilities have been damaged or destroyed (unless said paragraph (e) of this Section is applicable), the Trustees shall promptly adjust and collect the loss, arrange for the prompt repair or restoration of the damaged areas, 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.

(b) The Trustees may perform emergency work essential to the preservation and safety of the Condominium or the safety of persons, or required to avoid the suspension of any essential service to the Condominium, without having first adjusted the loss or obtained proceeds of insurance.

(c) In the event that the total cost of repair or restoration as estimated on the basis of an independent appraisal, or as determined during the course of repair or restoration, exceeds the total sum of available insurance

proceeds, then the Trustees shall allocate the available proceeds between: (i) Common Areas and Facilities and (ii) Units (or Unit) in proportion to the estimated cost of repairing or restoring each, and shall assess, levy or charge all Unit Owners, as a common expense, the amount estimated to repair or restore the Common Areas and Facilities in excess of the insurance proceeds available therefor and shall assess, levy or charge the Owner(s) of a Unit in which a loss has occurred for the amount estimated to repair or restore said Unit or Units in excess of the insurance proceeds available therefor.

(d) If there shall have been repair or restoration pursuant to the foregoing provisions of this Section, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds shall be divided into separate shares for the Trust and the Unit Owners of the damaged Units, in proportion to the respective costs of repair or restoration of the damaged portions of the Common Areas and Facilities and of each damaged Unit, and shall then be paid over to the Trustees and/or each such Unit Owner entitled to a share.

(e) If a loss to the Common Areas and Facilities due to a casualty exceeds ten percent (10%) of the value of the Condominium immediately prior to such loss and if within one hundred twenty (120) days after the date of such loss, the Owners of both of the Units do not agree to proceed with repair or restoration, each Unit Owner's proportionate share of the insurance proceeds with respect to the Common Areas and Facilities, together with the portion of the insurance proceeds allocated to his Unit as a result of a loss to such Unit due to the casualty shall, to the extent permitted by law, be paid first to the holder of the first mortgage on such Unit, if any, up to, but not in excess of, the amounts remaining due thereon, and thereafter to the Unit Owner; and the Condominium shall be subject to partition and the net proceeds of a partition sale together with common funds of the Trust (adjusted for insurance proceeds paid or payable to mortgagees as aforesaid) shall be divided all as provided by law, distribution thereof to be made first to the holders of the first mortgages on Units, if any, to the extent of the amounts remaining due thereon, and thereafter to the Unit Owners.

(f) In the event of a taking of all or part of the Condominium under the powers of eminent domain, the provisions of Paragraphs (a) through (e) of this Section shall apply as if the taking were a casualty loss, with the proceeds of the taking award being treated in the same manner as would the proceeds of an insurance settlement. Provided, however, if the taking award specifically allocates certain damages as being attributable to the Common Areas and Facilities and/or particular Units, such allocations shall be used in allocating the proceeds pursuant to the provisions of said Paragraphs (a) through (e).

(g) If and whenever the Trustees shall propose to make any improvement to the Common Areas and Facilities, they shall obtain the written consent of all Unit Owners to such proposed improvement prior to commencing any work with respect thereto, and the cost of such improvement shall be assessed as a common expense. However, an improvement may be made and the costs thereof assessed to only one Unit Owner if all Unit Owners assent to the proposed improvement in writing, with one Unit Owner then agreeing in writing to pay all the cost associated with such improvements.

ARTICLE VI

Sales and Leases

Section 1. Purchase or Lease by 177-179 North Main Street Condominium Trust. The 177-179 North Main Street Condominium Trust, acting through its Board of Trustees, shall have and may exercise all the powers necessary to purchase or lease as set forth in this Article. However, the Trust, acting through its Board of Trustees, shall not elect to purchase or lease any Condominium Unit without the prior approval of eighty (80%) percent of the Owners' total voting power.

Section 2. Financing Purchases of Condominium Units by 177-179 North Main Street Condominium Trust. Acquisition of Condominium Units by 177-179 North Main Street Condominium Trust may be made from the Common Expense fund in the hands of the Board of Trustees, or if such fund is insufficient, the Board may levy an assessment against each Owner in proportion to his ownership percentage in the Common Area and/or the Board, in its sole discretion, may borrow money to finance the said acquisition, provided, however, that no financing may be secured by an encumbrance on any property other than the Condominium Unit so to be acquired by the 177-179 North Main Street Condominium Trust.

Section 3. Notice of Transfer. Immediately after any transfer of any Condominium Unit by sale, gift, lease, devise, intestate succession, death of a joint owner or otherwise, either the transferring owner or the acquiring owner shall give notice to the Board of Trustees of such transfer, including the name and address of the acquiring Owner and date of transfer.

Section 4. Notice of Mortgage. Immediately after any mortgage of any Condominium Unit by the Unit Owner, he shall give notice of same to the Board of Trustees by delivering a conformed copy of said mortgage, which shall be maintained by the Board in a directory of mortgages on the Units.

Section 5. Miscellaneous. The Board of Trustees shall not restrict the Unit Owners' right to sell, transfer or convey his or her Unit. Any lease or rental agreement shall be in writing and be subject to the requirements of the Master Deed and this

Trust and its By-Laws. No Unit may be leased or rented for a period of less than 30 days. There shall be no other restrictions relating to the term of any lease or rental agreement. There shall be no restrictions on the Unit Owner's right to mortgage his or her Unit.

Section 6. Inspection of Books. Books, accounts and records of the Trustees shall be open to inspection to any one or more of the Trustees and to the Unit Owner and first mortgagee of any Unit at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trust for such year. 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 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. 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.

ARTICLE VI

Rights of Third Parties

Dealing with the Trustees

Section 1. Reliance on Identity of Trustees. Persons dealing with the Trustees, as certified to them by the Unit Owners, are not bound to ascertain or inquire further as to the identity of said Trustees or of any changes therein. The receipts of the Trustees, or any one or more of them, for money 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 in herein authorized or directed, nor otherwise as to the purpose or regularity of any of the acts of the Trustees purporting to be done in pursuance of any of the provisions or powers herein contained, nor as to the regularity of the resignation or appointment of any Trustee.

Section 2. No Personal Liability. 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, against the Trustees individually, or against any such agent or employee, or against any beneficiary, either directly or indirectly, by legal or equitable proceeding, 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 contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them for 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 under provisions of Chapter 183A.

Section 3. Instruments of Trustees. 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 the Trustees (or by one Trustee if there is only one), or by any person or persons to whom such power may at any time be deemed to have been entered into subject to the terms and provisions hereof.

ARTICLE VII

Amendment and Termination

Section 1. Amendments. The Trustees, with the consent of the Unit Owners as provided in Article III of this Trust, may from time to time amend, alter, add to or change this Declaration of Trust in any manner or to any extent, the Trustees first being duly indemnified against outstanding obligations and liabilities; provided, however, that: (a) no such amendment shall alter, add to or change the percentage of beneficial interest hereunder of any Unit Owner so as to be different from the percentage of individual interest of such Unit Owner in the Condominium and (b) no such amendment which shall render this Trust contrary or inconsistent with the requirements or provisions of the Act shall be valid or effective.

Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph shall become effective upon the recording with the Essex North District 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 acknowledgement of deeds by the Trustees, 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.

Section 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 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.

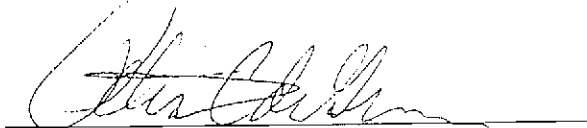
ARTICLE VIII

Construction and Interpretation

Section 1. General. In 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), trust 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 trustee, 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.

IN WITNESS WHEREOF, the above named Peter C. DeGennaro sets his hand and seal the day and year first above written.

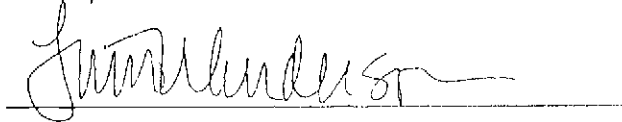


Trustee as aforesaid

COMMONWEALTH OF MASSACHUSETTS
Essex, ss

June , 1987

Then personally appeared the above named Peter C. DeGennaro, Trustee as aforesaid, and acknowledged the foregoing instrument to be his free act and deed, before me,



Notary Public
Comm. expires: 9-25-97

Appendix B

177-179 North Main Street Condominium

Unit Designation (1)	Number of Rooms (2)	Floors of Living Area	Approximate Area	Proportionate Interest of Ownership (3)
177	4	2	1214 s.f.	36%
179	4	2	1344 s.f.	39%
177R	1	1	345 s.f.	25%

Footnotes:

(1) The street addresses of the Units coincide with the Unit numbers, all on North Main Street, Andover, MA (e.g. Unit No. 177 is at 177 North Main Street, Andover, MA).

(2) The phrase "Number of Rooms" does not include bath(s), lavatories, closets, halls or entryways.

(3) All Units have access to Common Area immediately adjacent thereto, which term is deemed to include walkways, driveways, yards, parking areas and open space. In addition, the Units have access to front stoops or landings, if any, immediately adjacent thereto.