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AMENDMENT TO DECLARATION OF TRUST AND BYLAWS OF THE
BALLARDVALE CROSSING CONDOMINIUM TRUST

(Pursuant to ¶ 7.1 of the Declaration of the Ballardvale Crossing Condominium Trust)

WHEREAS Mathew Doyle, Henry Shion, Doug Stephenson, Gary Patch, and Kelly Higgins are the Trustees (hereinafter referred to as "Trustee") of the Ballardvale Crossing Condominium Trust u/d/t dated April 21, 2004, and recorded with the Essex North District Registry of Deeds at Book 8720, Page 311 (hereinafter referred to as "Trust"); and

WHEREAS, Paragraph 7.1 of the Trust sets forth the manner in which said Trust may be amended; and

WHEREAS, the Owners of Units holding at least fifty-one percent of the total voting power of all the Unit Owners have voted to approve and have consented in writing to this Amendment.

NOW, THEREFORE, the Trustee does hereby amend said Trust in accordance with the applicable provisions of said Trust as follows:

I. Article V §5.6.1 through §5.6.7 are deleted in their entirety and the following §5.6 is inserted in its place:

5.6 Insurance. The Trustees and the Unit Owners shall obtain and maintain, to the extent obtainable, the following insurance policies:

A. Casualty Insurance. The Trustee(s) shall obtain and maintain, to the extent reasonably obtainable and permitted by applicable law, so-called master policies of insurance providing fire-with-extended coverage and so-called all risk coverage insurance, insuring the Condominium, including, without limitation, the Common Areas and Facilities, all of the Units with all fixtures, additions, alterations and improvements, including all finished wall surfaces, floor coverings, bathroom and kitchen cabinets and fixtures, and heating and lighting fixtures, except for improvements made by individual owners which exceed a total value of One

Thousand Dollars (\$1,000.00) and are not reported to the Insurer on behalf of the Owners, all heating and cooling equipment and other service machinery, apparatus, equipment and installations comprised in the Common Areas and Facilities, and also all such portions normally deemed to constitute part of the buildings and customarily covered by such insurance, but not including any furniture, furnishings, or household and personal property belonging to and owned by individual Unit Owners or Tenants in an amount equal to not less than one hundred percent (100%) of the full replacement value thereof, exclusive of foundations, land and other items normally excluded therefrom without deduction for depreciation, but subject to a reasonable deductible as the Trustee(s) may determine, and which shall include, if available, so-called Agreed Amount, Inflation Guard, Construction Code and Replacement Cost Endorsements. The Trustee(s) may purchase a so-called "blanket" policy covering all of the buildings, if there be more than one, if they deem it advisable. In determining full replacement value, the Trustee(s) may reasonably rely upon the advice of the insurer or their agent. The name of the insured under such policy shall be stated in form, substance and effect similar to the following: "Trustee(s) of the Ballardvale Crossing Condominium for use and benefit of the Unit Owners at the Ballardvale Crossing Condominium and their mortgagees as their interests may appear." Such insurance shall contain the standard mortgagee clause and shall name the Trustee(s) as Insurance Trustee(s) for the use and benefit of all Unit Owners of the Ballardvale Crossing Condominium and their mortgagees as their interests may appear, with losses payable to and adjusted by the Trustee(s) as Insurance Trustee(s) in accordance with the provisions of these By-Laws. The Trustee(s) may insure against such other hazards or risks of casualty as the Trustee(s) from time to time in their discretion shall determine to be appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, earthquake, flood and machinery explosion or damage.

B. Liability Insurance. The Trustee(s) shall obtain and maintain, to the extent obtainable and/or applicable, master policies of insurance with respect to the Common Areas and Facilities for the benefit and protection of the Trust and all Unit Owners for: (i) comprehensive public liability insurance in such limits as the Trustee(s) may, from time to time, determine but in no case less than a single combined limit of \$1 million in coverage, covering the Trust, the Trustee(s), the Property Manager, if any, and each Unit Owner with respect to liability arising out of ownership, maintenance or repair of the Common Areas and Facilities of the Condominium, such insurance containing a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Condominium Unit Owner because of negligent acts of the Trust, the Trustee(s), the Unit Owner or other Unit Owners, and other provisions commonly referred to as a "Special Condominium Endorsement" or its equivalent; (ii) workmen's compensation and employee's liability insurance; (iii) if applicable, boiler and machinery insurance in such limits as the Trustee(s) may, from time to time, determine; and (iv) such other liability insurance as the Trustee(s) may from time to time deem appropriate and desirable.

C. Fidelity Coverage. The Trustee(s) shall obtain fidelity coverage against dishonest acts on the part of the Trustee(s), the Property Manager, if any, employees or volunteers responsible for handling funds belonging to Trust or administered by the Trustee(s). This fidelity insurance shall name the Ballardvale Crossing Condominium Trust as the named insured and shall be written in an amount equal to the maximum amount that will be in the custody of the

Trust at any one time, but in no event less than three months Common Expenses plus all reserves. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

D. Directs and Officers Liability Insurance. The Trustee(s) may obtain Directors' and Officers' Liability Insurance in such amounts and upon such terms as they deem appropriate.

E. FHLMC AND FNMA Insurance Requirements. If the Federal Home Loan Mortgage Corporation (FHLMC) or the Federal National Mortgage Association (FNMA) holds any interest in one or more mortgages on Units of which the Trustee(s) have received notice, the Trustee(s) shall obtain and maintain, to the extent reasonably obtainable, such other insurance as may be required from time to time by whichever of FHLMC or FNMA holds any interest in one or more mortgages on Units. All such policies shall be in such amounts and contain such terms as may be required from time to time by whichever of FHLMC or FNMA holds such interest.

F. Unit Owners' Insurance. Unit Owners may carry insurance for their own benefit insuring their furniture, furnishings and other personal property located within their respective Units or its appurtenances, and for such as is not covered by the Condominium master policies - particularly any deductible; provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Trustee(s) shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Unit Owners shall in all events maintain liability insurance covering damage to the Property in such reasonable amounts as the Trustee(s) may determine and, upon request, provide evidence thereof to the Trustee(s).

G. Terms and Conditions of Policies. Policies for casualty insurance, and to the extent applicable, such other policies of insurance, shall provide: (i) that the insurance company waive any right of subrogation against the Trustee(s), their agents and employees, and the Unit Owners, their respective employees, agents, tenants and guests to the extent they are not specifically obligated hereunder; (ii) that the insurance shall not be prejudiced by any act or neglect of any Unit Owners or occupants or any other person or firm (including employees and agents of the Trustee(s)) when such act or neglect is not within the control of the Trustee(s) (or Unit Owners collectively) or by failure of the Trustee(s) (or Unit Owners collectively) to comply with any warranty or condition with regard to any portion of the premises over which the Trustee(s) (or Unit Owners collectively) have no control; (iii) that such policies may not be canceled or substantially modified without at least twenty (20) days' prior written notice to all Unit Owners and mortgagees of Units to whom certificates of insurance have been issued; (iv) that recovery thereunder shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their Units; and (v) if obtainable, that the company shall waive any right it may have under the policy to repair or restore damage should the Unit Owners elect to terminate the Condominium because of such damage.

Such insurance policies may provide for a reasonable deductible from the coverage thereof as determined by the Trustee(s) in their reasonable discretion. In the event of any loss

which relates in part to insurable portions of a Unit, or Units, and/or in part to the Common Elements, the Trustee(s) shall apportion the deductible amount directly proportional to the amount of such loss related to such Unit, or Units, and/or the amount of the loss related to the Common Areas and Facilities. Where such loss is solely to a Unit, the deductible amount shall be borne solely by the Unit Owner thereof. Where such loss is solely to the Common Elements, such shall be borne from the common funds.

H. Insurance Appraisal. The Trustee(s) may obtain an appraisal of the full replacement value of the property to be insured in accordance with the foregoing provisions of this Section, without deduction for depreciation, for the purpose of determining the amount of insurance to be maintained pursuant to this Section. If the Trustee(s) in their discretion deem it necessary, they shall upon notification of improvements to be made to a Unit by a Unit Owner increase the insurance coverage afforded by said master policy.

I. Trustee(s) as Insurance Trustee(s). The Trustee(s) (i) shall have exclusive authority to negotiate all losses as herein provided for, (ii) shall collect and receive all loss insurance proceeds, and (iii) shall hold, use, apply and disburse the same in accordance with the applicable provisions of these By-Laws for the benefit of the Unit Owners and their respective mortgagees. With respect to losses which affect portions or elements covered by such insurance of more than one Unit and/or the Common Elements to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustee(s) in their judgment in a fair and equitable manner, primarily based upon the relative losses.

J. Authorized Insurance Representative. Notwithstanding any of the forgoing provisions and requirements to the contrary relating to physical damage or liability insurance, there may be named as an insured, on behalf of the Trustee(s), the Trustee(s)' authorized representative, including any Trustee, with whom such Trustee(s) may enter into any Insurance Trust Agreement or any successor to such Trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such physical damage or public liability insurance. Each Unit Owner appoints the Trustee(s), or any Insurance Trustee or substitute Insurance Trustee designated by the Trustee(s), as his attorney-in-fact for the purpose of purchasing, maintaining and administering such insurance, including without limitation the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

K. Notification of Mortgagees. The Trustee(s), on behalf of the organization of Unit Owners, shall, when requested by mortgagees of Units, give written notice to such mortgagees of such loss to the Common Areas and Facilities, or to the Unit mortgaged, as the mortgagee requests.

L. Certificate of Insurance. Certificates of insurance with proper mortgagee endorsements, when requested, shall be issued to Unit Owners or their designees. The Trustee(s) may charge a reasonable fee for obtaining and issuing such certificates.

M. Notification To Trustee(s) of Improvements. Each Unit Owner shall notify the Trustee(s) in writing of all improvements to his or her Unit (except personal property other than fixtures) which exceed a total value of One Thousand Dollars (\$1,000.00) within twenty (20) days after the commencement of construction or installation of such improvement, and upon receipt of such notice, the Trustee(s) shall notify the insurer under any casualty policy obtained pursuant to this Section of such improvements and shall, if necessary, purchase additional casualty insurance in such amounts as may be required under this Section. Any premium increase caused by insuring such improvements may be assessed to the Owner of the improved Unit as a Common Expense attributable to such Unit. No Unit Owner shall be entitled to receive insurance proceeds for repair, replacement or restoration of any such improvement not so reported to the Trustee(s), unless otherwise consented to by the Trustee(s).

II. Article V §5.7.1 through §5.7.4 are deleted in their entirety and the following §5.7.1 is inserted in its place, there being no replacement §5.7.2, §5.7.3, or §5.7.4:

5.7.1 Rebuilding, Restoration and Condemnation. The following provisions shall apply in the case of casualty loss or condemnation.

A. Casualty Loss. In the event of damage to or destruction of the Condominium as a result of fire or any other casualty, the Trustee(s) shall proceed as follows:

i. Casualty Loss to Units. Where such damage or destruction is solely to a Unit, or Units, the Insurance Trustee designated herein shall promptly adjust and collect the loss and disburse the master policy insurance proceeds in appropriate progress payments with appropriate retainage to the Unit Owner(s) affected so as to facilitate and ensure the repair and restoration of the Unit or Units, so damaged or destroyed. In such case as an affected Unit Owner should fail to promptly take such action as the Trustee(s) deem appropriate to repair or restore his Unit, the Trustee(s) may, but shall not be obligated to, proceed thereto, in whole or in part, for his account and utilize the said insurance proceeds accordingly. The affected Unit Owner(s) shall bear any cost or expense for such repair and restoration in excess of the available insurance proceeds under the master policy, including any excess resultant from the application of any deductible thereon. Where more than one Unit is so damaged or destroyed, said proceeds and deductible shall be apportioned based upon the basis of the relative damage to each Unit; provided, however, that in such case as such damage or destruction is caused by the acts or omissions of a Unit Owner, his family, servants, agents, employees, invitees, licensees or lessees, any deficiency in the insurance proceeds shall be borne solely by such Unit Owner. Similarly, should there be any deficiency in the insurance proceeds resultant from a Unit Owner's failure to promptly and accurately report any improvements to his Unit pursuant to the provisions of Section 5.6M, such deficiency shall be borne by such Unit Owner. The extent to which the cost is in excess of the insurance proceeds is attributable to such Unit Owner's failure to report improvements or is due to the acts or omissions as aforesaid shall be determined by the Trustee(s) in their reasonable discretion.

to the Common Areas and Facilities, together with the portion of the insurance proceeds allocated to any Unit as a result of a loss to such Unit due to the casualty shall, to the extent permitted by law, shall be paid first to the holder of the first mortgage of such Unit, if any, up to, but not in excess of, the then principal balance secured thereby and any accrued interest and other charges then due the holder of the first mortgage, and thereafter to the Unit Owner, and if first mortgagees, of which the Trustee(s) have received notice, holding mortgages on Units having at least fifty-one percent (51%) of the Beneficial Interest approve a suit for partition then the Condominium shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of a partition sale together with common funds of the Trust (adjusted for insurance proceeds paid or payable to mortgagees as aforesaid) shall be divided all as provided by law and distributed, with respect to the amounts respectively secured thereby, to the secured parties and thereafter to the Unit Owners. Upon such sale, the Condominium shall be deemed removed from the provisions of Chapter 183A.

The Trustee(s) shall perform emergency work essential to the preservation and safety of the Property or the safety of persons, work or expenditures required under the Declaration, or work required to avoid the suspension of any essential service to the Condominium without having first adjusted the loss or obtained proceeds of insurance or otherwise having complied herewith.

If there shall have been a repair or restoration pursuant to the foregoing and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds, if any, shall be added to the Condominium's Capital Expense Reserve Account or shall be, at the option of the Trustee(s), divided among the Unit Owners in proportion to their respective Beneficial Interest; provided however, that no provision herein shall be deemed to give a Unit Owner or any other party priority over any rights of the holder of a first mortgage (if any) on such Unit Owner's Unit pursuant to such mortgage in the case of a distribution to such Unit Owner of insurance proceeds for losses to Units and/or Common Elements. First Mortgagees of Units will be entitled to priority with respect to any insurance proceeds distributed to their mortgagors.

Notwithstanding anything to the contrary contained in this Subsection, in the event that any Unit Owner shall dissent from any determination of the Trustee(s) with respect to the value of the Condominium or any other determination or action of the Trustee(s) under this Subsection by notice in writing to the Trustee(s) within ten (10) days after such determination or action, and such dispute shall not have been resolved within thirty (30) days after such notice, then either the Trustee(s) or the dissenting Unit Owner may submit the matter to arbitration, and such

arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association.

Notwithstanding anything to the contrary contained in the preceding paragraphs of this Subsection, the Trustee(s) shall not be obliged to proceed with any repair or restoration unless and until they have received funds in an amount equal to the estimate of the Trustee(s) of all costs thereof.

The foregoing provisions are intended to comply with Section 17 of the Chapter 183A and to be, in addition, consonant with the requirements of FHLMC and FNMA. To the extent there is a conflict between the provisions hereof and Chapter 183A, Chapter 183A shall control.

5.7.2 Intentionally deleted.

5.7.3 Intentionally deleted.

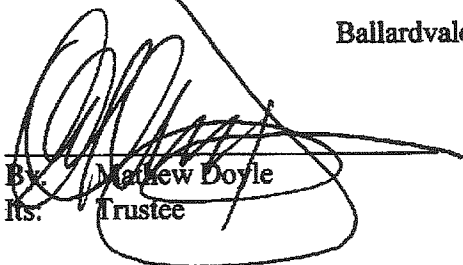
5.7.4 Intentionally deleted.

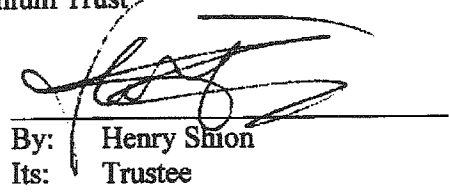
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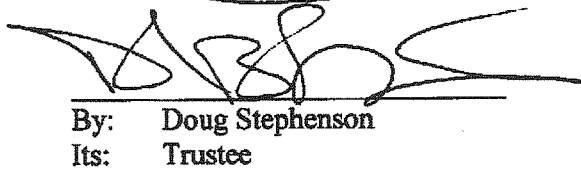
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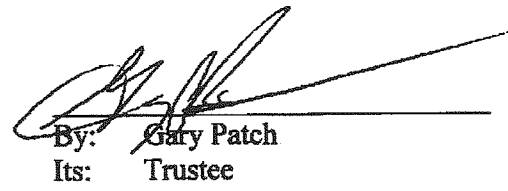
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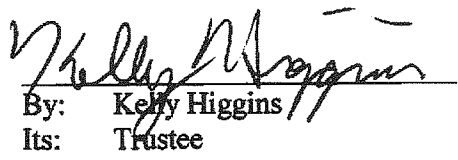
Ballardvale Crossing Condominium Trust


By: Mathew Doyle
Its: Trustee


By: Henry Shion
Its: Trustee


By: Doug Stephenson
Its: Trustee



By: Gary Patch
Its: Trustee


By: Kelly Higgins
Its: Trustee

COMMONWEALTH OF MASSACHUSETTS

ESSEX, ss.

On this 17th day of November, 2010, before me, the undersigned notary public, personally appeared Mathew Doyle, Henry Shion, Doug Stephenson, Gary Patch, and Kelly Higgins, being all the trustees of the Ballardvale Crossing Condominium Trust, personally known to me or satisfactorily proven to me by presentation of Massachusetts drivers licenses to be the persons whose names are signed on the preceding document, and acknowledged to me that they signed it voluntarily for its stated purposes in their capacity as Trustees of Ballardvale Crossing Condominium Trust, and that they have the authority to sign in such capacity,


Notary Public
My Commission Expires:

