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HOMESTEAD ESTATES CONDOMINIUM TRUST

This Declaration of Trust made this Third day of December, 1985, by John J. Slavin, of Pelham, Hillsborough County, New Hampshire; and Robert Campbell of Andover, Essex County, Massachusetts, (hereinafter referred to as the "Trustees", which term and any pronoun referred thereto shall be deemed to include their successors in trust hereunder, wherever the context so permits).

ARTICLE I - Name of Trust

The Trust created shall be known as the Homestead Estates Condominium Trust; and under that name, so far as legal, convenient and practicable, shall all business carried on by the Trustees be conducted and shall all instruments in writing by the Trustees be executed.

ARTICLE II - The Trust and Its Purposes

2.1. General Purposes. This Trust is created as the "Organization of Unit Owners" as required by the provisions of Chapter 183A of the Massachusetts General Laws (hereinafter referred to as the "Condominium Law"), for the purpose of managing and regulating Homestead Estates Condominium (hereafter referred to as the "Condominium"), established and created by a Master Deed executed by the owner of the land described therein, dated the same date as the date of this Trust and recorded herewith (such owner being hereinafter sometimes referred to as "Declarant").

2.2. Definitions. Unless the context otherwise requires, the definitions contained in Section 1 of the Condominium Law shall be applicable to this Trust.

2.3. Trust and Not Partnership. It is hereby expressly declared that a trust and not a partnership or corporation is hereby created and that the Unit Owners are beneficiaries and not partners or associates between and among themselves with respect to the trust property, and hold no relation to the Trustees other than as beneficiaries, with only such rights as are conferred upon them as beneficiaries hereunder and under the provisions of the Condominium Law.

2.4. Property Held in Trust. All property, real, personal, tangible and intangible, conveyed to or held hereunder by the Trustees shall vest in the Trustees, in trust, to manage, administer the same and to receive and/or distribute the income and/or principal thereof for the benefit of the Unit Owners who are the owners from time to time of the Units in the Condominium. The Beneficial interest of each Unit Owner is set forth in Schedule A annexed hereto and made a part hereof, which interest is equal to the percentage of each Unit Owner in the common

areas and facilities set forth and contained in Exhibit C of the Master Deed.

ARTICLE III - The Trustees

3.1. Number of Trustees; Vacancies. There shall be at least at all times not less than two (2) Trustees nor more than five (5), such number to be determined from time to time by vote at the annual or any special meeting of Unit Owners holding not less than fifty-one (51%) per cent of the beneficial interest hereunder; provided, however, that until the Declarant ceases to own more than two (2) of the Units described in the Master Deed, or until the end of two (2) years from the date of recording of the first unit sale, or until seventy-five (75%) per cent of the units are sold, whichever occurs first, the number of Trustees shall be two persons consisting of the original Trustees or successor Trustees as designated by the Declarant. At such time as the Declarant ceases to own more than two (2) of the units or until the end of two (2) years from the date of recording of the first unit sale, or until seventy-five (75%) per cent of the units are sold, whichever occurs first, the term of office of the original Trustees, or their successors designated by the Declarant, shall be deemed vacant so as to permit such vacancies to be filled in the manner hereinafter set forth. Until such vacancies have been filled, or until the expiration of a period of thirty (30) days after the date upon which Declarant ceases to own more than two (2) of the Units, or until the end of the two (2) years from the date of recording of the first unit sale, or until seventy-five (75%) per cent of the units are sold, whichever occurs first, the Trustees may continue to act hereunder. The term of office of the Trustees elected to or appointed to fill the vacancies of the original Trustees or of the successors to the original Trustees designated by the Declarant shall be for the period until the annual meeting of the Unit Owners immediately succeeding their election or appointment and until their successors have been elected or appointed and qualified. Thereafter, the term of office of the Trustees shall be for a period of two (2) years and until their successors have been elected or appointed and qualified.

If and whenever the number of such Trustees shall become less than two or less than the number of Trustees last determined as aforesaid, a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be appointed by Unit Owners holding at least fifty-one (51%) per cent of the beneficial interests hereunder; if such successor shall not be so appointed within thirty (30) days after the vacancy occurs, then the remaining Trustees or Trustee shall make such appointment. Each appointment to fill a vacancy, other than by court proceeding, as hereinafter provided, shall become effective upon the recording with the Registry of Deeds in which this Trust shall be recorded, an instrument in writing signed by such

successor and by a majority of the Trustees and acknowledged by such successor and by at least one of said Trustees. Any appointment by such court proceeding shall become effective upon recording with the said Registry of Deeds of a certified copy of such decree and of the acceptance of such appointment subscribed and sworn to by the successor so appointed. If for any reason any successor shall not be so appointed within sixty (60) days after the vacancy occurs a successor Trustee may be appointed by any court of competent jurisdiction upon the application of any Unit Owner or by notice to all Unit Owners and Trustees and to such others as the court may direct. Notwithstanding the foregoing provisions of this Section 3.1., the remaining or surviving Trustees shall continue to exercise and discharge all of the powers, discretion and duties hereby conferred or imposed upon the Trustees and any person appointed as a successor Trustee as hereinbefore provided shall be vested with the title to the trust property jointly with the remaining or surviving Trustee or Trustees without the necessity of any act of transfer or conveyance.

3.2. Action by Majority. The Trustees may act by a majority vote at any duly called meeting at which a quorum is present and a quorum shall consist of a majority of the Trustees but in no event less than two Trustees. The Trustees, provided there shall be at least two Trustees in office, may also act without a meeting if a written assent thereto is signed by two-thirds of the Trustees then in office.

3.3. Resignation and Removal of Trustee. Any Trustee may resign by notice in writing given to each of his co-Trustees and by recording with said Registry District and Registry of Deeds at any time an instrument in writing, signed and acknowledged by him. After reasonable notice and an opportunity to be heard, a Trustee may be removed from office with or without cause by a vote of Unit Owners holding at least fifty-one (51%) per cent of the beneficial interest hereunder, except as otherwise provided in Section 3.1. with respect to the original Trustees or their successors designated by the Declarant. Such removal shall become effective upon the recording at said Registry District and Registry of Deeds of an instrument signed by a majority of the Trustees and acknowledged by at least one (1) Trustee.

3.4. Bond by Trustees. A fidelity bond or bonds insuring the Trust as the name insured against dishonest acts of any Trustees, officers, manager, employees, agents or others who may be responsible for handling the funds of the Trust shall be secured by the Trustees. Said bond(s) shall be in amount(s) as the Trustees shall, from time to time, determine, but shall in no event amount to less than the estimated maximum of funds, including reserve funds in the custody of the trust or the management agent. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

The Trustees shall obtain and maintain, to the extent obtainable, a fidelity bond or bonds in blanket form for all officers, directors, trustees and employees of the Trust and all other persons handling or responsible for funds of or administered by the Trust; and if the Trust has delegated some or all of the responsibility for the handling of funds to a management agent, then such bonds shall cover the officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Trust. The total amount of fidelity bond coverage shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Trust or the management agent, as the case may be, at any given time during the term of such bond; and in any event, the aggregate amount shall not be less than a sum equal to three (3) month's aggregate assessments of all units plus reserve funds.

(i) The fidelity bonds shall name the Trust as an obligee:

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

(iii) The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) day's prior written notice to the Trust and to the holders of first mortgages which are listed as scheduled holders of first mortgages in the insurance policy.

3.5. Compensation of Trustees. No Trustee shall receive compensation for his services unless so provided by a vote of Unit Owners holding at least fifty-one (51%) per cent of the beneficial interest hereunder, and any compensation so provided shall be from time to time fixed by the Unit Owners and shall be a common expense of the Condominium. No compensation to a Trustee may be voted during such time as the Declarant shall be entitled to fifty-one (51%) per cent or more of the beneficial interest hereunder.

3.6. No Liability If In Good Faith. No Trustee shall be personally liable or accountable or be deprived of compensation by reason of any action taken, suffered or omitted in good faith, or allowing one or more of the other Trustees to have possession of the trust books or property, or by reason of honest errors of judgment, mistakes of fact or law, the existence of any personal or adverse interest, or by reason of anything except his own willful malfeasance and default.

3.7. Self-Dealing. Any and all Trustees, notwithstanding their official relations to the Trust and the

beneficiaries, may in the ordinary course of business, enter into, negotiate, consummate, and perform any contract or agreement of any name or nature between the Trust and/or all of the Unit Owners and themselves or any or all of the individuals from time to time constituting the Trustees, or any firm or corporation in which any of the Trustees or any Unit Owner may be interested, directly or indirectly, whether such individual, individuals, firm or corporation thus contracting with the Trust shall thereby derive personal or corporate profits or benefits or otherwise; provided, however, that the fact of the interest of such Trustee must be disclosed to the Trustees and that such contract is fair and reasonable in its terms, the intent hereof being to relieve each and every person who may be or become a Trustee from any disability that might otherwise exist from contracting with the Trustees or with the Unit Owners for the benefit of himself or any co-partnership or corporation in which he may be in any way interested.

3.8. Indemnity. The Trustees and each of them shall be entitled to indemnity both out of the trust property and by the Unit Owners against any liability incurred by them or any of them in the execution hereof, including without limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties and fines. The Trustees are duly authorized to secure insurance in an amount they deem sufficient to cover their aforementioned liability. Each Unit Owner shall be personally liable for all sums lawfully assessed for his share of the common expenses of the Condominium and for his proportionate share of any claims involving the trust property in excess thereof, all as provided in Sections 6 and 13 of the Condominium Law. Nothing in this paragraph contained shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument.

ARTICLE IV - Beneficiaries and Beneficial Interest

4.1. Percentage Interests. The beneficiaries shall be the Unit Owners of the Condominium from time to time. The beneficial interest in the trust hereunder shall be allocated among the Unit Owners in the percentage of undivided beneficial interest appertaining to the Units of the Condominium as set forth in Schedule A hereof.

4.2. Persons to Vote as Unit Owners. The beneficial interest of each Unit of the Condominium shall be held as a unit and shall not be divided among several owners of any such Unit. To that end, whenever any of said Units is owned of record by more than one person, the several owners of such Unit shall: (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder; and (b) notify the Trustees of such designation by a notice in writing, signed

by a majority 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, by majority vote, designate any one such owner for such purpose.

ARTICLE V - By-Laws

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

5.1. Powers of the Trustees. The Trustees shall, subject to and in accordance with all applicable provisions of the Condominium Law, have the absolute control and management of the trust property (the term, as herein used, shall, insofar as applicable, be deemed to include the common areas and facilities of the Condominium) as if they were the absolute owners thereof, free from the control of the Unit Owners. Without limiting the generality of the foregoing, the Trustees shall have 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 to do so:

5.1.1. To retain the trust property, or any part or parts thereof, in the same form or forms of investment in which received or acquired by them so far and for so long as they shall think fit, without liability for any loss resulting therefrom;

5.1.2. To sell, assign, convey, transfer, exchange and otherwise deal with or dispose of the trust property or any part or parts thereof, exclusive of common area and facility, free of all trusts, at public or private sale, for cash or on credit, and in such manner, on such terms, for such considerations and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to secure the payment of all or any part of the purchase price of any of the trust property so sold or transferred by the mortgage and to execute and deliver any deed or other instrument in connection with the foregoing;

5.1.3. To purchase or otherwise acquire title to and to rent, lease or hire from others for terms which may extend beyond the possible duration of this Trust, any property or rights to property, real or personal, including, without limiting the generality of the foregoing, any Unit or Units in the Condominium, and to own, manage, use and hold such property and such rights;

5.1.4. To borrow or in any manner raise such sum or sums of money or other property for such purposes, upon such

terms and in such manner as they shall deem advisable; and to evidence the same by notes, bonds, securities or other evidence of indebtedness, which may mature at a time or times beyond the possible duration of this Trust, and to execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;

5.1.5. To enter into any arrangement for the use or occupation of the trust property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing: leases, sub-leases, easements, licenses or concessions, upon such terms and conditions and with such stipulations and agreements as they shall deem desirable, even if the same extend beyond the possible duration of this Trust.

5.1.6. To invest and re-invest the trust property or any part or parts therefrom, from time to time, including power to invest in any type of security or property which they may deem proper, and without liability for loss, even though such property or such investments may not produce income, may be wasting assets or shall be of a character or in an amount not customarily deemed proper for the investment of trust funds;

5.1.7. To obtain and maintain casualty and liability insurance on and with respect to the trust property as they shall deem necessary or proper, consistent with the provisions of Section 5.5. hereof;

5.1.8. To incur such liabilities, obligations and expenses, and to pay from the principal or the income of the trust property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of the trust;

5.1.9. To determine as to all sums of money and other things of value received by them, whether and to what extent the same shall be deemed to be and shall be accounted for as principal or as income, and as to all charges or expenses paid by them, whether and to what extent the same shall be charged against principal or against income, including, without hereby limiting the generality of the foregoing: power to apportion any receipt of expense between principal and income, and power to determine what portion, if any, of the actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment.

5.1.10. To vote in such manner as they shall think fit any or all shares in any corporation or trust included in the trust property and, for that purpose, to give proxies to any person or persons or to one or more of their number, to vote, waive any notice or otherwise act in respect of any such

shares;

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5.1.11. To guarantee performance of the obligations of others in any cases where they shall deem that it is to the advantage of the Trust that they give such guaranty;

5.1.12. To maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts and elsewhere.

5.1.13. To deposit any funds of the Trust in any bank or trust company, and to withdraw and draw checks on any funds of the Trust, all in accordance with the provisions of Section 5.11 hereof;

5.1.14. To enter and have such access into units in the Condominium as shall be reasonably necessary to the performance and exercise of the duties, obligations, rights and powers of the Trustees hereunder;

5.1.15. To employ, appoint and remove such agents, managers, officers, board of managers, brokers, employees, servants, assistants and counsel (which counsel may be a firm of which one or more of the Trustees are members) as they shall deem proper, for the purchase, sale or management of the trust property, or any part or parts thereof, except common area and facilities, or for conducting the business of the Trust, and may define their respective duties and fix and pay their compensation; and the Trustees shall not be answerable for the acts and defaults of any such person. The Trustees may delegate to any such agent, manager, officer, board, broker, employee, servant, assistant or counsel, any or all of their powers (including discretionary power, except that the power to join in amending, altering or adding to, terminating or changing this Declaration of Trust and the Trust hereby created shall not be delegated), all for such times and purposes as they shall deem proper. Without hereby limiting the generality of the foregoing, the Trustees may, from time to time, designate from their number a Chairman, a Treasurer, a Secretary, and such other officers as they shall 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, or any part or parts thereof; and

5.1.16. Generally, in all matters not herein otherwise specified, to control and manage the trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instrument, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners; and the Trustees shall, by the exercise and fulfillment of the powers and provisions set forth in this ARTICLE V provide for the necessary work of maintenance, repair and replacement of the

common areas and facilities and payment therefor.

5.2. Maintenance and Repair of Units.

5.2.1. Each Unit Owner shall be responsible for the proper maintenance, repair and replacement of his Unit and since all utilities are separately metered, the maintenance, repair and replacement of utility fixtures therein serving the same, including, without limitation, interior finish walls, ceilings and floors; windows and the interior portions of window frames; interior window trim; doors, the interior portion of door frames and interior door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities; electrical fixtures and outlets; and all wires, pipes, drains and conduits for water, sewerage, electrical power and light, telephone and any other utility services which are contained in and serve such Unit solely. Each Unit Owner shall be responsible for all damages to any and all other Units caused by his failure to satisfy his maintenance, repair and/or replacement obligations hereunder.

5.2.2. If the Trustees shall, at any time in their reasonable judgment, determine that the interior of a Unit or the patio or the deck connected to such Unit is in such need of maintenance or repair that the market value of one or more other Units is being adversely affected or that the condition of a Unit or its balcony or any fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall, in writing, request the Unit Owner to forthwith and without undue delay 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 by a licensed tradesman for the account of such Unit Owner whose Unit is in need or work and to enter upon and have access to such Unit for such purpose; and the cost of such work as is reasonably necessary therefor shall constitute a lien upon such Unit and the Unit Owner thereof shall be personally liable therefor.

5.3. Maintenance, Repair and Replacement of Common Areas and Facilities and Assessments of Common Expenses. The Trustees shall be responsible for the proper maintenance, repair and replacement of the common areas and facilities of the Condominium, including decks and patios, subject to the provisions of Section 5.6 hereof with respect to repairs and replacement necessitated because of casualty loss, and such may be done through the Managing Agent, as hereinafter set forth. Any two Trustees or the Managing Agent, or any others who may be so designated by the Trustees, may approve payment of vouchers for such work. 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.; provided, however, that if the maintenance, repair or replacement of the common areas and facilities is necessitated by the negligence or misuse of a Unit Owner, either directly or by virtue of his failure to properly maintain, repair or replace his Unit, the expenses of such maintenance, repair and replacement may be assessed to the particular Unit Owner by the Trustees, and the Unit Owner shall be personally liable therefor.

5.4. Common Expenses, Profits and Funds and Reserves.

5.4.1. Each Unit Owner shall be a member of the Unit Owner's Association and shall be liable for common expenses and entitled to common profits of the Condominium in proportion to their respective percentages of beneficial interest as set forth in ARTICLE IV hereof. Said charges shall be assessed on a pro-rata basis as of the time of sale of each Condominium Unit. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions.

The Trustees shall set aside out of the regular assessments rather than by special assessment, an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis, and for reduction of indebtedness or other lawful capital purpose. The funds so set aside shall not be deemed to be common profits available for distribution. Additionally, a working capital fund shall be established equal to at least two month's estimated common area charge for each Unit, which will be collected by the Trust at the time of the sale of each Unit and maintained in a segregated account for the use and benefit of the Trust. Amounts paid into the working capital fund shall not be considered as advance payment of regular assessments. The purpose of the working capital fund is to insure that there will be cash available to meet unforeseen expenditures.

During such time that the 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 installations, using such procedure, including installment payments in advance, as they, in their sole discretion, shall determine; and they may charge any penalties for late payment imposed by the municipal authorities to the Unit(s) responsible therefor.

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5.4.2. At least thirty (30) days prior to the commencement of each fiscal year of the Trust (and within thirty (30) days after the execution hereof with respect to the portion of a fiscal year then remaining), the Trustees shall estimate the common expenses expected to be incurred during such fiscal year, together with a reasonable provision for contingencies and reserves and, after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessments, according to their respective percentages of undivided beneficial interests hereunder, and such statements shall, unless otherwise provided herein, be due and payable within thirty (30) days after the same are rendered. In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred or in the reasonable opinion of the Trustees likely to be incurred, they shall make a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The Trustees may, in their discretion, provide for payments of statements in monthly or other installments. The amount of each such payment, together with interest thereof, if not paid when due, at a rate equal to the rate of interest charged to its most favored customers, which may be called "prime rate" of The First National Bank of Boston, shall constitute a lien on the Unit Owner assessed, pursuant to the provisions of Section 6 of the Condominium Law.

5.4.3. The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and by the provisions of Condominium Law. The Unit Owner's Association and any aggrieved Unit Owner must have a right of action against any Unit Owner who fails to comply with the provisions of the condo documents or decisions by the Association. Each Unit Owner shall have a similar action against the Association.

5.5. Insurance.

5.5.1. The Trustees shall obtain and maintain, to the extent available, master policies of casualty and physical damage insurance for the benefit and protection of the Trustees and all of the Unit Owners, as the named insureds, and with loss proceeds payable to the Trustees hereunder, or one or more of the Trustees hereunder designated by them as Insurance Trustees for all of the Unit Owners collectively of the Condominium and their respective mortgagees, as their interests may appear, pursuant to such condominium form of insurance as may, from time to time, be customarily used in Massachusetts, such insurance to cover the building and all other insurable improvements forming part of the common areas and facilities, including the heating equipment and service

machinery, apparatus, equipment and installations in the common areas and facilities, and including also all such portions and elements of the Units as the Unit Owners are responsible for under Section 5.2.1., but not including: (a) the furniture, furnishings or other personal property of the Unit Owners; or (b) improvements within a Unit made by the Owners thereof subsequent to the first sale of such Unit by the Declarant, unless such improvement has been made with the written consent of the Trustees pursuant to which such Unit Owner agrees to pay any additional insurance premiums resulting therefrom. If such agreement is not made, insuring such improvement shall be the separate responsibility of the Unit Owner. Such master policy shall be primary to any policy of insurance covering the same losses obtained by any individual Unit Owner.

Such insurance shall be maintained in an amount not less than one hundred (100%) per cent of the then current replacement cost as determined by the Trustees (who shall review such value at least as often as annually) and shall insure against: (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and (b) to cover such other hazards or risks as the Trustees, from time to time, in their discretion, shall determine to be appropriate, including, but not limited to: vandalism, explosion or damage, covered by "all risk" endorsement. Such insurance may have a deductible amount to be determined from time to time by the Trustees.

5.5.2. All policies of casualty or physical damage insurance shall, insofar as practicable, provide: (a) that such policies may not be cancelled, terminated or substantially modified as to amount of coverage or risks covered without at least thirty (30) day's written notice to the insureds and each mortgage holder named in the mortgage clause; (b) for waiver of subrogation against Unit Owners as to any claims (except claims involving arson or fraud) against the Trust, the Trustees, the manager, agents and guests; (c) for waivers of any defense upon the conduct of any insured; and (d) in substance and effect that the insurer shall not be entitled to contribution as against any casualty or property insurance which may be purchased separately by Unit Owners.

5.5.3. The Trustee or Trustees hereunder designated as Insurance Trustees as aforesaid shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of Section 5.6 of this ARTICLE V. With respect to losses covered by such insurance which affect portions or elements of a Unit, or of more than one Unit to substantially the same or to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in a fair and equitable manner.

5.5.4. The Trustees shall also so obtain and maintain, to the extent available, master policies of insurance with respect to the common areas and facilities for the benefit of the Trustees and all of the Unit Owners for: (a) comprehensive public liability, including personal injury coverage which shall cover claims of any Unit Owner; (b) public liability insurance in the amount of \$1,000,000.00 (both on a per person and per occurrence basis) and/or property damage, insuring the Trustees, the manager, (if any), all persons acting or who may come to act as agents or employees of the Trustees or the manager, and all Unit Owners and other persons entitled to occupy any Unit or other portion of the Condominium, and with cross liability coverage with respect to liability claims of any one insured thereunder against any one insured thereunder. This insurance, however, shall not insure against the individual liability of a Unit Owner for negligence occurring within his own Unit or within the Common Areas and Facilities of which he has exclusive use; (c) workman's compensation and employees' liability with respect to any manager, agent or employee of the Trust, but excluding the following: any independent agent or manager who shall furnish to the Trustees a Certificate of Insurance if such liability is otherwise uninsured against, it being agreed that the Trustees may waive any such requirement in any particular instance, at their discretion; and (d) such other risks as the Trustees in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Trustees shall, in their discretion, deem appropriate, and shall, insofar as practicable, contain provisions as above set forth with respect to noncancellation waiver of subrogation, waiver of defense based on conduct of any insured, and non-contribution.

5.5.5. The cost of all such insurance obtained and maintained by the Trustees pursuant to provisions of this Section 5.5 shall be a common expense.

5.6. Rebuilding, Restoration and Improvements.

5.6.1. In the event of any casualty loss to the common areas and facilities, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten (10%) per cent 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 (10%) per cent of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration in the manner provided in Paragraph (a) of Section 17 of the Condominium Law. If such loss as so determined exceeds ten (10%) per cent of such value, the Trustees shall, forthwith, submit to all Unit Owners: (a) a form of agreement (which may be in several counterparts) by the Unit Owners authorizing the Trustees to proceed with the necessary repair, rebuilding or restoration; and (b) a copy of the provisions of said

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 comply with the provisions of Paragraph (b) of said Section 17.

5.6.2. 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 Unit Owners holding twenty-five (25%) per cent or more of the beneficial interest hereunder 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 the Condominium Law. Notwithstanding the foregoing, so long as the Declarant has any beneficial interest hereunder, the Trustees shall not be required to submit the aforementioned documents to the Unit Owners unless a request for improvements is made by the Unit Owners holding at least fifty (50%) per cent of the beneficial interest hereunder. Upon whichever of the following occur first, namely: (a) the receipt by the Trustees of such agreement signed by Unit Owners holding at least seventy-five (75%) per cent of the beneficial interest hereunder; or (b) the expiration of ninety (90) days after such agreement was first submitted to the Unit Owners, the Trustees shall notify all Unit Owners of the aggregate percentage of Unit Owners who have then signed such agreement. If such percentage equals or exceeds fifty (50%) per cent, but is less than seventy-five (75%) per cent, of the Unit Owners then the improvement may be made with the cost of the improvement to be borne solely by the owners so agreeing. If seventy-five (75%) per cent or more of the Unit Owners agree to make an improvement then the cost will be assessed to all Unit Owners as a common expense; but if said improvement is in excess of ten (10%) per cent of the value of the Condominium, any Unit Owner not agreeing may apply to the Superior Court of the County in which the property is located for an order directing the purchase of his Unit by the Organization of Unit Owners pursuant to the provisions of M.G.L.A., Ch. 183A, s. 18.

5.6.3. Notwithstanding anything in Paragraph 5.6.1. and 5.6.2. contained, (a) in the event that any Unit Owner or Owners shall, by notice in writing to the Trustees, dissent from any determination of the Trustees with respect to the value of the Condominium or of any Unit or Units or any other determination or action of the Trustees under this Section 5.6., and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration, and for that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner or Owners and a third by the two arbitrators so designated, and such arbitration shall be conducted in accordance with

the rules and procedures of the American Arbitration Association; and (b) the Trustees shall not, in any 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 estimate of the Trustees of all costs thereof.

5.6.4. If and whenever any Unit Owner shall propose to make an improvement to or affecting the common areas and facilities of the Condominium at such Unit Owner's own expense, and the Trustees determine, in their reasonable discretion, that such improvement would be consistent and compatible with the provisions and intent of the Master Deed, the Trustees may, but shall not be obliged to, authorize such improvement to be made at the sole expense of the Unit Owner proposing the same, without the consent or approval of other Unit Owners, subject to contractual undertakings of the Unit Owner proposing such improvement as the Trustees, in their reasonable discretion, deem to be necessary or desirable in the circumstances.

5.7. Rules, Regulations, Restrictions and Requirements. The Trustees may, at any time and from time to time, adopt, amend and rescind (without the consent of the Unit Owners) administrative rules and regulations governing the details of the operation and use of the common areas and facilities, as are consistent with the provisions of the Master Deed and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the common areas and facilities.

5.8. Meetings.

5.8.1. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect the Chairman, Treasurer and Secretary as hereinbefore provided. Other meetings may be called by the Chairman and in such other manner as the Chairman or Treasurer may establish, provided, however, that written notice of each meeting stating the place, day, and hour thereof shall be given at least four (4) days before such meeting to each of the Trustees.

5.8.2. The presence in person or by proxy of the holders of at least fifty-one (51%) per cent of the beneficial interest hereunder shall be necessary to constitute a quorum at all meetings of the Unit Owners for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners present in person or represented by proxy shall have the power to adjourn the meeting from time to time, without notice, other than announcement at the meeting, until a quorum shall be present or represented, any business may be transacted which could have been transacted at the meeting as originally noticed.

5.8.3. There shall be an annual meeting of the Unit Owners on the second Tuesday in January of each year commencing with the year 1986, at 7:30 p.m., held in the Town of Dracut or at such other reasonable place and time as may be designated by the Trustees by written notice given to the Unit Owners seven (7) days prior to the date so designated. Special meetings of the Unit Owners may be called at any time by the Trustees and shall be called by them upon the written request of Unit Owners holding at least thirty-three and one-third (33 1/3%) per cent of the beneficial interest. Written notice of any such meeting designating the place, day and hour thereof shall be given by the Trustees to the Unit Owners at least fourteen (14) days prior to the date so designated. At the annual meeting of the Unit Owners, the Trustees shall submit reports of the management and finances of the Condominium. Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter.

5.9. Notices to Unit Owners. Every notice to any Unit Owner required or permitted under the provisions hereof, or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Trustees to such Unit Owner by leaving such notice with him at his residence in the Condominium or by mailing it, postage prepaid, and addressed to such Unit Owner at his address as it appears upon the records of the Trustees, at least three (3) days prior to the date fixed for which such notice is given.

5.10. Inspection of Books, Reports to Unit Owners. Books, accounts and records of the Trustees shall be open for inspection to any one or more of the Trustees and the Unit Owners 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 operation of the Trustees for such year which shall include financial statements in such summary form and in such detail as the Trustees 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 certified or registered mail within a period of sixty (60) days of the date of the receipt by him shall be deemed to have assented thereto.

5.11. Checks, Notes, Drafts and Other Instruments. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the name of the Trustees or of the Trust may be signed by any two Trustees, or by any person or persons to whom such power may at any time or, from time to time, be delegated by not less than a majority of the

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Trustees.

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

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.

5.14. Removal from Condominium Law. See Master Deed.

5.15. Provisions for Mortgagees. In order that the provisions of these By-Laws will comply with the requirements of the Federal Home Loan Mortgage Corporation with Federal National Mortgage Association with respect to condominium mortgage loans, the following provisions shall apply and, with respect thereto, shall be resolved consistent with that intention.

(a) In the event any right of first refusal in case of the sale of a Unit is adopted by the Unit Owners and incorporated in these By-Laws or Master Deed, such right of first refusal shall not impair the rights of a bona fide first mortgage lender to:

(1) Foreclose or take title to a Unit pursuant to the remedies provided in the mortgage; or

(2) Accept a deed (or assignment) in lieu of foreclosure in the event of a default by a mortgagor; or

(3) Sell or lease a Unit acquired by the bona fide first mortgage lender through the procedures set forth in Paragraph (1) or (2) above;

(b) Any person taking title to a Unit through a foreclosure sale duly conducted by a bona fide first mortgage lender shall be exempt from any right of first refusal adopted by the Unit Owners and incorporated in the Master Deed or By-Laws of the Condominium Trust.

(c) Any bona fide first mortgage lender who obtains title to a Unit by foreclosure or pursuant to any other remedies provided in the mortgage or by-law will not be liable for such Unit's unpaid common charges due which accrued prior to the acquisition of title to such Unit by the Mortgagee;

(d) Unless all of the bona fide first mortgage lenders holding mortgages on the individual Units at the Condominium

have given their prior written approval, neither the Unit Owners nor the Trustees of the Condominium Trust shall be entitled to:

- (1) By act or omission, seek to abandon or terminate the Condominium except in the event of substantial destruction of the Condominium premises by fire or other casualty or in the case of a taking by condemnation or eminent domain.
 - (2) Change the pro rata interest or obligations of any individual Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (ii) determining the pro rata share of ownership of each Unit in the Common Elements;
 - (3) Partition or subdivide any Unit;
 - (4) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements, PROVIDED HOWEVER, that the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Condominium and the exercise of other actions with respect to granting special rights of use or easements of common areas and facilities contemplated herein or in the Master Deed of the Condominium, including the granting of exclusive rights and easements of use with respect to parking spaces and storage bins (if any) shall not be deemed an action for which any prior approval of a mortgagee shall be required under this subparagraph.
 - (5) Use hazard insurance proceeds for losses to any property of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such property of the Condominium, except as provided by statute in a case of a taking of or substantial loss to the Units and/or Common Elements of the Condominium.
- (e) All taxes, assessments, and charges which may become liens prior to a first mortgage under the laws of the Commonwealth of Massachusetts shall relate only to the individual Units and not to the Condominium as a whole;
- (f) In no case shall any provision of the Master Deed or the By-Laws of the Condominium Trust give a Unit Owner or any other party priority over any rights of a bona fide first mortgagee of the Unit pursuant to its mortgage in case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of such Unit and/or the Common Areas and Facilities of the Condominium.

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(g) A bona fide first mortgage lender, upon request to the Trustees of the Condominium Trust, will be entitled to:

(1) Written notification from the Trustee of the Condominium Trust of any default by its borrower who is an Owner of a Unit with respect to any obligation of such borrower under the Master Deed or the provisions of the By-Laws of the Condominium Trust which is not cured within sixty (60) days.

(2) Inspect the books and records of the Condominium Trust during normal business hours;

(3) Receive an audited annual financial statement of the Condominium Trust within ninety (90) days following the end of any fiscal year of the Condominium Trust;

(4) Written notice of all meetings of the Condominium Trust, and be permitted to designate a representative to attend all such meetings and

(5) Prompt written notification from the Trustees of the Condominium Trust of any damage by fire or other casualty to the Unit upon which the bona fide lender holds a first mortgage or proposed taking by condemnation or eminent domain of said Unit or the Common Areas and Facilities of the Condominium.

(h) No agreement for professional management of the Condominium or any contract with the Declarant may exceed a term of three (3) years, and any such agreement shall provide for a termination by either party without cause and without payment of a termination fee on thirty (30) day's or less written notice.

ARTICLE VI - Rights and Obligations of Third Parties
Dealing With the Trustees

6.1. Dealing with Trustees. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in said Registry of Deeds need inquire further as to the persons who are then Trustees hereunder. The receipts of the Trustees or any one or more of them for monies or things paid or delivered to them or him shall be effectual discharges therefrom to the person paying or delivering the same, and no person from whom the Trustees or any one of them 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 of regularity of any of the acts of the Trustees or any one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained.

6.2. Recourse Against Trustees. No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking 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 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 such contract or claim or for the payment of any debt, damage, judgment or decree or of any money that may otherwise become due or payable to them from the Trustees so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under the provisions of Section 3.8. hereof or under the provisions of Condominium Law.

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

6.4. Certifications by Trustees for Recording. This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate signed and sworn to by said Trustees or any one or more of them which it may deem desirable to record may be recorded with the Middlesex North District Registry of Deeds, and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the trust property or any beneficiary hereunder shall be held to have notice of any alteration when the same shall be recorded with said Registry of Deeds. Any certificate signed by the Trustees in office at the time or any one or more of them 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 to do any act, when duly acknowledged and recorded with said Registry of Deeds shall be conclusive evidence as to the existence of such alleged facts in favor

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of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by the Trustees hereunder or any one or more of them, 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 the Trustees or any one or more of them, as the case may be, shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII - Amendments and Termination

7.1. Amendment of Trust. The Trustees, with the consent in writing of Unit Owners holding at least seventy-five (75%) per cent of the beneficial interest hereunder may, at any time, and from time to time, amend, alter, add to or change this Declaration of Trust in any manner or to any extent, provided, however, that the provisions of Section 5.15 as hereinbefore set forth are not to be amended, altered, added to or changed, without the express written consent of every then mortgagee of a Unit, and provided, further, that the Trustees are duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities.

All material amendments shall be subject to the following requirements:

- (i) Voting;
- (ii) Assessments, assessment liens or subordination of such liens;
- (iii) Reserves for maintenance, repair and replacement of the Common Areas (or Units if applicable);
- (iv) Insurance or Fidelity Bonds;
- (v) Rights to Use Common Areas;
- (vi) Responsibility for maintenance and repair of the several portions of the Condominium;
- (vii) Expansion or contraction of the Condominium or the addition, annexation, or withdrawal of property to or from the condo;
- (viii) Boundaries of any unit;
- (ix) The interest in the Common Areas;

- (x) Convertibility of units into Common Areas or of Common Areas into Units;
- (xi) Leasing of unit estates;
- (xii) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her Unit, which shall also require affected Unit Owner's consent.
- (xiii) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on units.
- (xiv) A decision by the owner's association to establish self-management when professional management had been required previously by an eligible mortgage holder; or
- (xv) Restoration or repair of the project (after a hazard damage or condemnation) in a manner other than that specified in the documents.

No such amendment, alteration, addition or change shall be valid or effective if:

7.1.1. Made without the consent of the Declarant prior to the date on which the Declarant ceases to own more than two (2) of the Units described in the Master Deed, or until the end of two (2) years from the date of recording of the first Unit sale, whichever occurs first; or

7.1.2. It would alter, or in any manner or to any extent whatsoever, modify or affect the percentage of beneficial interest of any Unit Owner hereunder so as to be different than the percentage of the individual interest of such Unit Owner in the Common Areas and Facilities as set forth in the Master Deed; or

7.1.3. It would render this Trust contrary to or inconsistent with any requirement or provisions of the Condominium Law.

7.2. Necessity for Recording Amendments, Alterations, Additions or Changes. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this ARTICLE VII shall become effective upon the recording with said Registry of Deeds of an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and

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acknowledged in the manner required for the acknowledgement of deeds by the Trustee, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with the pre-requisites 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 contained in this ARTICLE VII 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.

7.3. Termination. The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of the Condominium Law in accordance with the procedure therefor set forth in Section 19 of said Law as may be modified by Section 5.14 hereof.

7.4. Disposition of Property on Termination. Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of the Condominium Law, sell and convert into money the whole of the trust property or any part or parts thereof and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among and distribute in kind (at valuations made by them, which shall be conclusive) all other property then held by them in trust hereunder to the Unit Owners according to their respective percentages of beneficial interest hereunder. In making any sale under this provision, the Trustees shall have power to sell or vary any contract of sale and to resell without being answerable for loss and, for said purposes, to do all things, including the execution and delivery of instruments as may, by their performance thereof, be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their possession or ownership, even though all times fixed for distribution of trust property may have passed.

ARTICLE VIII - Construction and Interpretation

8.1. Terms. In construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females, and words denoting persons include individuals, firms, associations, companies, (joint, stock or otherwise), trust and corporations, unless a contrary intention is to be inferred from or required by the subject matter or context. The cover, title, headings of

different parts hereof, the table of contents and the marginal notes, if any, are inserted only for the 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.

8.2. Consents. Wherever it is provided herein that the permission, approval or consent of any party is required, such permission, approval or consent shall not be unreasonably withheld. The Trustees have the power and authority to waive any provision of this Trust affecting or limiting the rights of a Unit Owner for any cause or reason determined to be reasonable by such Trustees in their discretion.

8.3. Conflicts. If any provision of this Trust shall be invalid or shall conflict with the Condominium Law, then (i) such invalidity shall not impair or affect the validity or enforceability of the other provisions of this Trust; and (ii) such conflict shall be controlled by the provisions of the Condominium Law applicable thereto.

ARTICLE IX - Pets

Dogs, cats or other animals may not be kept in any Unit, without the prior written consent of the Trustees. If such consent is given, the Trustees may require such pet to be removed at any time as provided in the rules and regulations of the Condominium. Any damage or accelerated wear and tear to the Common Areas and Facilities caused by specific pet shall be repaired at the expense of the Unit Owner owning such pet, which expense shall constitute a common expense and shall be payable to the Trustees on demand.

IN WITNESS WHEREOF, the Trustees have hereunto set their hands and seals on the day and year first above-written.

John J. Slavin Trustee

John J. Slavin (trustee)
Robert Campbell

Robert Campbell (trustee)

COMMONWEALTH OF MASSACHUSETTS

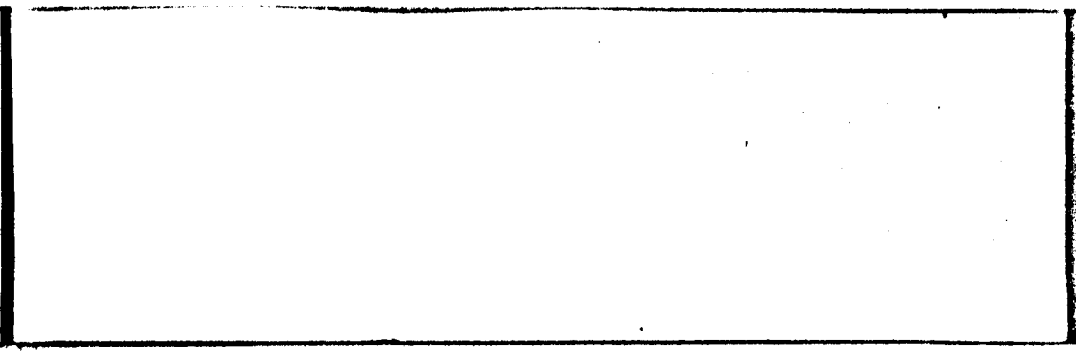
Middlesex, ss.

December 3, 1985

Then personally appeared the above-named, John J. Slavin and Robert Campbell, Trustees as aforesaid, and acknowledged the foregoing instrument to be their free act and deed, before me,

Doris M. Kaplan

DORIS M. KAPLAN - Notary Public
My Commission Expires: 8/12/88



HOMESTEAD ESTATES CONDOMINIUM TRUST

EXHIBIT "A"

Schedule of Beneficial Interest of Unit Owners in Common Areas and Facilities:

<u>UNIT NO:</u>	<u>PERCENTAGE OF BENEFICIAL INTEREST:</u>
1	4.288%
2	4.092%
3	4.092%
4	4.092%
5	4.330%
6	4.092%
7	4.664%
8	4.092%
9	4.092%
10	4.092%
11	4.664%
12	4.288%
13	4.473%
14	4.664%
15	4.664%
16	4.664%
17	4.330%
18	4.284%
19	4.664%
20	4.288%
21	4.330%
22	4.473%
23	4.288%

