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THE PEMBERTON ESTATES CONDOMINIUM

DECLARATION OF TRUST

THIS DECLARATION OF TRUST made this 20th day of
October, 1986, by PETER B. FINN of Boston, Suffolk County,
Massachusetts (hereinafter called the "Trustee" or "Trustees",
which term, and any pronoun referring thereto, shall be deemed to
include his/their successors in interest hereunder and to mean the
Trustees or the Trustee for the time being hereunder, wherever the
context so permits).

ARTICLE I

NAME OF TRUST

The Trust hereby created shall be known as the "The Pemberton
Estates Condominium Trust."

ARTICLE II

THE TRUST AND ITS PURPOSE

SECTION 2.1: All of the rights and powers in and with
respect to the Common Areas and Facilities of The Pemberton
Estates Condominium, established by a Master Deed of even date and
recorded herewith, which are, by virtue of the provisions of
Chapter 183A of the Massachusetts General Laws (hereinafter
"Chapter 183A"), conferred upon or exercisable by the organization
of Unit Owners of the said Condominium, and all property, real and
personal, tangible and intangible, conveyed to the Trustees
hereunder shall vest in the Trustees as joint tenants with right

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of survivorship as Trustees of this Trust, in trust to exercise, manage, administer and to receive the income, if any, thereof for the benefit of the owners of record from time to time of the Units of the said Condominium (hereinafter called the "Unit Owners"), according to the Schedule of Beneficial Interest set forth in Article IV, Section 1, hereof, and, in accordance with the provisions of said Chapter 183A, for the purposes therein set forth.

SECTION 2.2: 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 associated nor in any other relation whatever between 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 such beneficiaries hereunder and pursuant to the provisions of said Chapter 183A of the Massachusetts General Laws.

ARTICLE III

THE TRUSTEES

SECTION 3.1: There shall be, at all times, Trustees consisting of such number, not less than three (3), nor more than five (5), as shall be determined from time to time by vote of the Unit Owners entitled to more than fifty (50%) percent of the beneficial interests hereunder; provided, however, that until the earlier of (a) the third anniversary of the creation of the condominium or, (b) four (4) months after the date that the declarant, as defined in the Master Deed of the Condominium, owns

less than 25% of the total number of units in the Condominium, the number of Trustees shall be one (1) person consisting of the original Trustee, or other persons designated by said Declarant of the Master Deed. At such time as (a) or (b) of this Section has occurred, the terms of the original Trustees, or such other persons so designated, shall be deemed vacant, but shall not expire until such vacancies have been filled at a meeting of the Unit Owners as provided in this Trust. Thereafter, the terms of office of the Trustees shall, except as hereinafter provided, be three (3) years, and such terms shall be staggered so that, insofar as possible, the terms of one-third (1/3) of the Trustees shall expire each year; provided that, in order to establish and maintain such staggering of terms, the terms of the persons first appointed as Trustees after said next annual meeting of the Unit Owners shall be one (1) year, two (2) years or three (3) years respectively, determined by lot, and, thereafter, upon any increase or decrease of the number of Trustees, the terms of any then newly-appointed Trustee or Trustees shall be one (1) year, two (2) years, or three (3) years, determined, insofar as necessary, by lot, so as to maintain such staggering of terms, insofar as possible. The appointment of Trustees shall be by the Unit Owners, as provided in Article V hereof. Such appointment shall become effective upon the filing with the Middlesex North District Registry of Deeds (hereinafter "Registry of Deeds") of a Certificate of such appointment, signed by a majority of the then remaining Trustees or Trustee, if any, there be still in office, or by Unit Owners holding more than fifty (50%) percent of

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beneficial interest under this Trust, if there be no such Trustees, together with such acceptance, and such person shall then be and become such Trustee and shall be vested with the title due the Trust property, jointly with the remaining or surviving Trustees or Trustee, without the necessity of any act of transfer or conveyance. Any interim vacancy (one occurring other than by normal expiration of term), need not be filled until the next annual meeting of the Unit Owners, provided that there are a minimum of three (3) remaining Trustees. If any interim vacancy results in less than three (3) remaining Trustees, the Trustees may fill such vacancies, until the next annual meeting, to bring the number of Trustees to three (3). If within thirty (30) days after such annual meeting, in accordance with Section 5.19 of Article V, the Unit Owners, have not appointed a replacement Trustee, then the same may be appointed by a majority of the then remaining Trustees, or by the sole remaining Trustee, if only one, and the acceptance of such appointment, signed and acknowledged by the person so appointed. If for any reason any vacancy in the office of the Trustee shall continue for more than sixty (60) days after said meeting and shall, at the end of the time remain unfilled, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner or Trustee and notice to all Unit Owners and Trustees and to such other, if any, parties-in-interest to whom the court may direct that notice be given. Any appointment by such court proceeding shall become effective upon filing with said Registry of Deeds a certified copy of such decree

and the acceptance of such appointment, signed and acknowledged by the person so appointed. The foregoing provisions of this Section to the contrary notwithstanding, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving Trustees, subject to the provisions of the immediately following Section, shall continue to exercise and discharge all of the powers, discretions, and duties hereby conferred or imposed upon the Trustees.

SECTION 3.2: In any matters relating to the administration of the Trust hereunder 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 in Section 5.18 of Article V; provided, however, that in no event shall a majority consist of less than two (2) Trustees hereunder, and, if and whenever the number of Trustees hereunder shall become less than three (3) [or one(1) during the period that designation may be made by the Declarant], the then remaining or surviving Trustee shall have no power or authority whatsoever to act with respect to the administration of the Trust hereunder or to exercise any of the powers hereby conferred. The Trustees may also act without a meeting by instrument signed by a majority of their number.

SECTION 3.3: Any Trustee may resign at any time by instrument in writing, signed and acknowledged in the manner required in Massachusetts for the acknowledgment of deeds, and such resignation shall take effect upon the recording of such instrument with said Registry of Deeds. A Trustee (except a

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Trustee chosen by the Declarant), may be removed from office, with or without cause, by an instrument in writing, signed by Unit Owners entitled to more than fifty (50%) percent of the beneficial interest under this Trust, such instrument to take effect upon the recording thereof with said Registry of Deeds.

SECTION 3.4: Except as may be required by FNMA, FRLMC, or other governmental authorities, no Trustee named or appointed as hereinbefore provided, whether as original Trustee or as successor to or as substitute for another, shall be obliged to give any bond or surety or other security for the performance of any of his duties hereunder, provided, however, that Unit Owners entitled to more than fifty (50%) percent of the beneficial interest hereunder may at any time by instrument in writing signed by them and delivered to the Trustee or Trustees affected require that any one or more of the Trustees shall give bond in such amount and with such sureties as shall be specified in such instrument. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

SECTION 3.5: Except for the original Trustee, who agrees to serve without compensation, each Trustee shall be entitled to such reasonable remuneration for his services and also additional reasonable remuneration for extraordinary or unusual services, legal or otherwise, rendered by him in connection with the Trust hereof, all as shall be, from time to time, fixed and determined at the annual meeting of the Unit Owners, and such remuneration shall be a common expense of the Condominium.

SECTION 3.6: No Trustees hereinbefore named or appointed as hereinbefore provided shall, under any circumstances or in any event, be liable or accountable out of his personal assets or be deprived of compensation by reason of any action taken, suffered or omitted in good faith or be so liable or accountable for more money or other property than he actually receives, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or be so liable, accountable or be deprived by reason of honest errors of judgment or mistakes of fact or law, or by reason of the existence of any personal or adverse interest or by reason of anything except his own personal and willful malfeasance and defaults.

SECTION 3.7: No Trustee shall be disqualified from office by his contracting or dealing with the Trustees or with one or more of the Unit Owners, whether directly or indirectly, because of his interest individually or his interest as Trustee, or the interest any of the Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing (or because of any other reason), as vendor, purchaser or otherwise, nor shall any such dealing, contract or arrangement entered into in respect of this Trust, in which any Trustee shall be in any way interested, be avoided nor shall any Trustee so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relation hereby established, provided the Trustee shall

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act in good faith and shall disclose the nature of his interest before the dealing, contract or arrangement is entered into.

SECTION 3.8: 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. 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 said Chapter 183A. 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 THE BENEFICIAL INTEREST IN THE TRUST

SECTION 4.1: The beneficiaries shall be the Unit Owners of The Pemberton Estates Condominium for the time being. The beneficial interest in the Trust hereunder shall be divided among the Unit Owners in the percentage of the undivided beneficial interest in the Common Areas and Facilities appertaining to the Units of the Condominium, all as set forth in Exhibit B of the Master Deed and attached hereto as Schedule A (hereinafter "Beneficial Interest").

SECTION 4.2: The Beneficial Interest of each Unit of the Condominium shall be held and exercised as a Unit and shall not be divided among several owners of any such Unit. To that end, whenever any of said Units is owned of record by more than one person, the several owners of the 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 Board of Trustees may, by a majority vote, designate any one of such owners for such purposes.

SECTION 4.3: Each Unit Owner shall be entitled to vote, and such vote shall have a weight equivalent to the proportionate interest allocated to his unit as set forth in Schedule A. The vote attributable to any Unit owned by the Condominium Trust itself may be cast by a proxy of, or in accordance with, a vote of the Trustees. A Unit Owner may vote, in person or by written proxy dated no earlier than six (6) months prior to the date of the meeting at which such vote is taken. A proxy purporting to be executed by, or on behalf of, a Unit Owner shall be deemed valid unless challenged at, or prior to, its exercise. A proxy with respect to a Unit held in the names of two or more persons shall be valid if executed by one of them, unless at, or prior to, the

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exercise of the proxy, the Trustees receive specific notice to the contrary from any one of said persons.

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:

SECTION 5.1: Powers of the Trustees.

The Trustees shall, subject to and in accordance with all applicable provisions of said Chapter 183A, have the absolute control, management and disposition of the Trust property (which term, as herein used, shall insofar as apt 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 and, without, by the following enumeration, limiting the generality of the foregoing or of any item in the enumeration, with full power and uncontrolled discretion, subject only to the limitations and conditions hereof, the provisions of the Master Deed, and of the provisions of said Chapter 183A, as amended at any time and from time to time and without the necessity of applying to any court or to the Unit Owners for leave so to do:

- A. To hold the Trust property;
- B. To purchase or otherwise acquire title to, and to rent, lease or hire from others for terms which may extend beyond the termination of this Trust, any property or rights to property,

real or personal, and to own, manage, use, administer, supervise and hold such property and such rights;

C. 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;

D. To borrow, or in any other manner, raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms, and to evidence the same by notes, bonds, securities or other evidences of indebtedness, which may mature at any time or times, even beyond the possible duration of this Trust, and to execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;

E. To sell, assign, convey, transfer, exchange, and otherwise deal with or dispose of, the Trust property;

F. To deposit any funds of the Trust in any bank or trust company, and to delegate to any one or more of their number, or to any other person or persons, the power to deposit, withdraw and draw checks on any funds of the Trust;

G. 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, subleases, 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;

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H. To employ, appoint and remove such agents, managers, officers, boards of managers, brokers, engineers, architects, employees, servants, assistants, accountants and counsel as they shall deem proper for the purchase, sale or management of the Trust property, or any part or parts thereof, 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, engineer, architect, employee, servant, assistant or counsel any or all of their powers (including discretionary powers, except that the power to join in amending, altering, adding to, terminating or changing this Declaration of Trust and the Trust hereby created cannot and 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 designate from their number a Chairman, a Treasurer, and a Secretary and a Clerk who need not be of their number and such other officers as they deem fit.

I. Generally, in all matters not herein otherwise specified, to control, do each and every thing necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of the Trust or incidental to the powers herein or in said Chapter 183A, and faithfully to manage and dispose of the Trust property as if the Trustees were the absolute owners thereof, and to do any and all acts, including the execution of

any instruments, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners.

SECTION 5.2: Common Expenses, Profits and Funds.

The Unit Owners shall be liable for the common expenses and entitled to common profits, if any, of the Condominium in proportion to their respective percentages of Beneficial Interest, as set forth in Article IV hereof. The Trustees may at any time or times distribute common profits, if any, among the Unit Owners in such proportions. The Trustees may, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or, subject to the provisions of the following Section 5.3, for repair, rebuilding or restoration of the Trust property or for improvements thereof, and the funds so set aside shall not be deemed to be common profits available for distribution.

SECTION 5.3: Estimation and Assessment of Common Expenses.

(a) At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the common expenses expected to be incurred during such fiscal year, together with 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 assessment, according to their percentages of interest in the

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Common Areas and Facilities, and the Trustees shall provide for payments of statements in monthly installments.

(b) 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 expected to be incurred, the Trustees may at any time and from time to time make a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as specified by the Trustees.

(c) The Trustees may also assess to specific Unit Owners such expenses incurred by the Trustees in responding to a specific Unit Owner's request in respect of a particular Unit and/or the Common Areas.

(d) Assessments shall commence on the date the Master Deed creating the Condominium is recorded; in any event, all units shall be allocated full assessments no later than 120 days after the first unit is conveyed.

SECTION 5.4: Collection of Assessments.

The amount of each such statement in respect of Section 5.3 (a), (b) and (c) above, together with the interest thereon, if not paid when due, at a rate equal to two (2%) percent above The First National Bank of Boston's prime rate (or the equivalent) then in effect, shall, together with all expenses, including reasonable attorneys' fees, incurred in the collection of such assessed amounts, constitute a lien on the Unit of the Unit Owner assessed, pursuant to provisions of Section 6 of said Chapter 183A, except that a first mortgagee who obtains title to a Unit pursuant to the

remedies provided in the mortgage or foreclosure of the mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by such first mortgagee. The Board shall have the right and duty to proceed to recover such common assessments, together with interest thereon, and the expenses of the proceeding, including reasonable attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit, as provided in said Chapter 183A. The Trustees, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at any foreclosure sale and to acquire, hold, lease, mortgage, or otherwise deal with the same. In the event of non-payment of any common overpayment for more than 90 days the Trustees may make demand for the entire years payments (whether due or not) and upon such demand all such payments must be made within 15 days. A lien for a common expense assessment shall not be affected by the sale or transfer of the Unit unless a foreclosure of a first mortgage is involved. The foreclosure will extinguish the lien for any assessments that were payable before the foreclosure sale, but will not relieve any subsequent Unit Owner from paying further assessments. Each assessment against a Unit shall be the personal obligation of the person who owned the Unit at the time the assessment became due, but shall not pass to successors in title unless they agreed to assume the obligation.

SECTION 5.5: Expenditure of Common Funds.

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The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and by provisions of said Chapter 183A.

SECTION 5.6: Basic Insurance Requirements.

A. HAZARD INSURANCE

Master (or blanket) policy for condominium projects. 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 of the Common Areas that are normally included in coverage. This includes fixtures and building service equipment and common personal property and supplies belonging to the Trustees.

The policy shall also cover fixtures, equipment and other personal property inside individual units, whether or not the property is part of the Common Areas, 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 the common areas and facilities for mortgage purposes.

Required Coverage. The insurance policy shall protect against at least the following:

- loss or damage by fire and all other hazards that are normally covered by the standard extended coverage endorsement; and
- all other perils customarily covered for similar types of projects including those covered by the standard "all risk" endorsement endorsement.

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.

Deductible Amounts. Unless a higher maximum amount is required by state law the maximum deductible clause shall be \$10,000 or 1% of the policy face amount, whichever is less.

Special Endorsements. The following endorsements to the Master Policy are required:

- Agreed Amount and Inflation Guard Endorsement, when it can be obtained;
- Construction Code Endorsements, 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;
- Boiler and Machinery Endorsement, providing minimum liability per accident at least equal to the lesser of \$2,000,000 or the insurable value of the building(s) housing the boiler or machinery.

In addition, the policy shall provide that:

- any Insurance Trust Agreement will be recognized;
- the right of subrogation against Unit Owners will be waived;
- the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Trustees; and
- the policy will be primary, even if a Unit Owner has other insurance that covers the same loss.

Name Insured. Insurance policies for the Condominium shall name the Trustees for the use and benefit of the individual owners, as the named insured.

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The "loss payable" clause shall show the Trustees 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 assigns who holds on units in the condominium a mortgage.

Notices of Changes of Cancellation. The insurance policy shall require the insurer to notify in writing the Trustees or insurance trustee and each first mortgage holder named in the mortgage clause at least ten days before it cancels or substantially changes a condominium's coverage.

B. FLOOD INSURANCE

If any part of the Condominium is in a special flood hazard area that has federally mandated flood insurance requirements, the Trustees shall maintain a "master" or "blanket" policy of flood insurance and provide for the 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 amount of flood insurance shall be at least equal to the less of:

- 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.

Unless a higher maximum amount is required by state law, the maximum deductible clause under the flood insurance coverage shall be the lesser of \$5,000 or 1% of the policy face amount.

C. LIABILITY INSURANCE

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The Trustees shall maintain a comprehensive general liability insurance policy covering all Common Areas, public ways and any other areas that are under its supervision. The insurance shall also cover commercial spaces that are owned by the Trustees, even if they are leased to others. The policy shall provide coverage of at least \$1,000,000 for bodily injury and property damage for any single occurrence.

The liability insurance 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 Trustees are a party.

The policy shall provide at least 10 days' written notice to the Trustees before the insurer can cancel or substantially modify it, and for similar notice to be given to each holder of a first mortgage on an individual unit in the Condominium.

D. FIDELITY BONDS

The Trustees shall have blanket fidelity bonds for anyone who either handles or is responsible for funds held or administered by the Trustees, whether or not they receive compensation for their services, naming the Trustees as obligee. A management agent that handles funds for the Trustees shall also be covered by its own fidelity bond, which shall provide minimally the same coverage required of the Trustees and shall name the Trustees as an obligee. Except for fidelity bonds that a management agent

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obtains for its personnel, all other bonds shall have their premiums paid as a common expense by the Trustees.

The bonds shall include a provision that calls for 10 days' written notice to the Trustees or insurance trustee and to the holder of each first mortgage on an individual unit in the Condominium, plus the Trustees reserve funds.

E. INSURANCE AND FIDELITY BONDS

The Trustees shall maintain hazard insurance, liability insurance and fidelity bond coverage in such amounts and on such terms and conditions as provided in the Condominium Constituent Documents and as may be required under the FNMA guidelines.

SECTION 5.7: Modification and Cancellation of Insurance.

All such policies shall provide that such policies may not be cancelled or substantially modified without at least twenty (20) days prior written notice to all of the insureds, including all mortgagees of record of Units, and recovery thereunder shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their own Units. Unless waived by unanimous vote of all Trustees then in office, the Trustees shall obtain at least every three years an independent appraisal of the full replacement value of the property, including all of the Units and all of the Common Elements therein and additions, alterations, and improvements, without deduction for depreciation, for the purposes of determining the amount of fire insurance to be effected pursuant to this Section 5.7, and the amount of such insurance shall, in no event, be less than the full replacement value as so determined.

In the event that the insurance coverage provides for full replacement value coverage without the need for regular appraisals then no such appraisals are required.

SECTION 5.8: Insurance Proceeds.

All insurance proceeds received by the Trustees and not utilized as herein provided shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and mortgagees. If the cost of restoring the Common Areas is estimated by the Trustees to exceed the sum of Ten Thousand (\$10,000) Dollars, then the Trustees shall give written notice of such loss to all mortgagees (to the extent same are registered with the Trustees, as set forth in Section 5.18 hereof), and, in addition, if the cost of restoration of any Unit is estimated by the Trustees to exceed One Thousand (\$1,000) Dollars, then the Trustees shall give written notice of such loss to the mortgagees (if registered as above provided) holding the mortgages on that Unit. In addition, if FHLMC or FNMA holds any interest in one or more mortgages on Units, then, whenever any Unit and/or the Common Areas are damaged by fire or other hazard, the Trustees shall give notice of such damage to such persons as may be required and registered by whichever of FHLMC or FNMA (or both) holds such interest.

SECTION 5.9: Unit Owner Insurance.

Unit Owners should carry insurance for their own benefit, insuring any wall, ceiling or floor decorations or coverings, drapes, furniture, furnishings, fixtures, equipment, and other personal property not covered by the insurance maintained by the

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Trustees, provided that the liability of the carriers issuing insurance obtained by the Trustees shall not be affected or diminished by reason of any insurance carried by any Unit Owner.

SECTION 5.10: Rebuilding and Restoration.

In the event of any casualty loss to the Trust property, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten (10%) percent of the value of the Condominium prior to the casualty, and shall notify all the Unit Owners of such determination. If such loss, as so determined, does not exceed ten (10%) percent of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration using common funds, including proceeds of insurance, in a manner consistent with Paragraph (a) of Section 17 of Chapter 183A. If such loss as so determined does exceed ten (10%) percent of such value, the Trustees shall forthwith submit to all the 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 repairs, rebuilding or restoration, and (b) a copy of the provisions of said Section 17 of Chapter 183A; and the Trustees shall thereafter proceed in accordance with, and take such further action as they may in their discretion deem advisable in order to implement the provisions hereof and of Paragraph (b) of said Section 17(a) of Chapter 183A.

SECTION 5.11: Improvements.

A. 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%) percent or more of the Beneficial Interest in this Trust to make any such improvement, the Trustees shall submit to all Unit Owners (i) 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 (ii) a copy of the provisions of Section 18 of Chapter 183A.

B. If fifty (50%) percent or more, but less than seventy-five (75%) percent in interest of the Unit Owners agree to make an improvement to the Common Areas, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

C. If seventy-five (75%) percent or more in interest of the Unit Owners agree to make an improvement to the Common Areas and assess the cost thereof to all the Unit Owners as a common expense, but if such improvement shall cost in excess of ten (10%) percent of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Superior Court, on such notice to the Trustees as the court shall direct, for an order directing the purchase of his or her Unit by the Trustees at the fair market value thereof, as approved by the court. The cost of any such purchase shall be a common expense.

SECTION 5.12: Maintenance and Repairs by Unit Owners.

A. Excepting as otherwise specifically provided herein, all maintenance and replacement of, and repairs to, any Unit, other than to the Common Areas contained therein, including, without limitation, painting of interior surfaces of doors and window sashes and all washing of interior and exterior surfaces of

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windows, shall be done by the Unit Owner at the Unit Owner's expense. The Unit Owner shall also be responsible for all expenses for utilities which serve the Unit; those utilities which are separately metered, or capable of separate billing, the Unit Owners pay directly; and the other utilities serving Units and Common Areas are to be considered components of the common expenses and are to be paid by each Unit Owner in accordance with Section 5.2 of this Article V provided, however, that the respective individual Unit Owner is responsible for those certain utility costs and/or maintenance costs as specifically ascribed to the respective Unit in the Master Deed.

SECTION 5.13: Trustee Review of Unit Conditions.

If the Trustees shall, at any time, in their reasonable judgment determine that the interior, or contents, of a Unit is in such condition, or utilized in such manner, that the market value or use and enjoyment of one or more other Unit(s) is being adversely affected, the Trustees shall, in writing, request the Unit Owner to correct the improper condition and/or eliminate the nuisance condition, and, in such case where corrective action or work is needed and such has not been commenced within fifteen (15) days (or such reasonable shorter period, in case of emergency, as the Trustees shall determine), of such request and/or thereafter diligently brought to completion, the Trustees shall be entitled to have the corrective action performed for the account of such Unit Owners whose Unit is in need of work and to enter upon and have access to such Unit for that purpose. All costs of such corrective action as are reasonably necessary shall constitute a

lien upon such Unit, and the Unit Owner thereof shall be personally liable therefor, as provided in Section 5.4 of this Article V.

SECTION 5.14: Maintenance of Common Areas.

All maintenance, repairs, and replacements to the Common Elements shall be done by the Trustees and shall be charged to all the Unit Owners as a common expense, excepting as specifically ascribed as being the responsibility of a particular unit in the Master Deed, and excepting to the extent that the same are necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case, such expense shall be charged to such Unit Owner. The Common Areas shall not be used in a manner which is inconsistent with the character of the Condominium. No one shall obstruct, commit any waste in or otherwise cause any damage beyond reasonable wear and tear to the Common Areas, and any Unit Owner, agents, invitees, employees or contractors causing such damage shall render the said Unit Owner responsible to pay the expense incurred by the Trustees in repairing the same.

SECTION 5.15: Occupancy and Leasing of Units.

In order to preserve the character and atmosphere of the Condominium as principally residential units, and to protect the beneficial enjoyment and value of the property by, and for, all Unit Owners, the occupancy and all leasing of units in the Condominium will be controlled by the requirements herein set forth.

No unit shall be occupied as a residence by more than one family unit or more than two persons unrelated by blood, marriage

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or adoption. No leasing or occupancy shall be permitted on a transient, or short term, basis. Every lease shall be in writing, and reference or incorporate the Condominium Declaration of Trust, Master Deed and the current Rules and Regulations. No lease can be entered into for a term of less than one year.

SECTION 5.16: Rules, Regulations, Restrictions and Requirements.

The Board of Trustees may at any time and from time to time make, adopt, amend and rescind administrative rules and regulations governing the details of the operation and use of the Common Areas and Facilities, and such restrictions on and requirements respecting the use and maintenance of the Units and the 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.

SECTION 5.17: Compliance with Restrictions and Rules and Regulations.

The failure of any Unit Owner to comply with the restrictions set forth in these By-Laws and as from time to time adopted by the Trustees in the Rules and Regulations will give rise to a cause of action in the Trustees, and any aggrieved Unit Owner, for the recovery of damages, or for injunctive relief, or both. No Unit Owner shall be liable for any breach of the provisions of this paragraph except such as occur during his or her ownership thereof.

SECTION 5.18: Trustee Meetings.

The Trustees shall meet annually on the date of the annual meeting of the Unit Owners. Other meetings may be called by the Trustees and in such other manner as the Trustees may establish, provided, however, that reasonable notice of each meeting shall be given before such meeting to every Trustee. If there are more than two Trustees, one-half (1/2) of the number of Trustees shall constitute a quorum at all meetings (otherwise all the Trustees shall constitute a quorum), and such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

SECTION 5.19: Unit Owner Meetings.

A. The first annual meeting of the Unit Owners shall be called by the Declarant of the Master Deed upon ten (10) days written notice, no later than June 30, 1987. Thereafter, there shall be an annual meeting of the Unit Owners on the first Wednesday in February in each year at 7:30 P.M. in the condominium, or at such other reasonable place and time, as may be designated by the Trustees given to the Unit Owners at least fourteen (14) days prior to the date so designated. Special meetings of the Unit Owners may be called at any time by the Board of Trustees and shall be called by them upon the written request of Unit Owners entitled to more than twenty-five (25%) percent of the Beneficial Interest hereunder. 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

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trustees proposes to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter.

B. At any meeting of the Unit Owners, a quorum shall consist of a majority in interest of all Beneficial Interests, except when a larger quorum is required by law or by this Declaration of Trust. Any meeting may be adjourned from time to time by a majority in interest of the Beneficial Interests voting upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

C. When a quorum is present at any meeting, a plurality in interest of the Beneficial Interests voting for election to any office shall elect to such office, and a majority in interest of the beneficial Interests voting upon any question other than an election to an office shall decide the question, except when a larger vote is required by law or by this Declaration of Trust. No ballot shall be required for any election unless requested by a Unit Owner present or represented at the meeting and entitled to vote in the election.

SECTION 5.20: Notices to Unit Owners.

Every notice to any Unit Owner required under the provisions hereof, or which may be deemed by the Trustees necessary or desirable in connection with the execution of the Trust created hereby, or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or written 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 Unit in the Condominium, or if the Unit is not occupied by the Unit Owner, 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 seven (7) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given.

SECTION 5.21: Unit Mortgages.

Any Unit Owner may, without the prior written approval of the Trustees, mortgage his Unit to any person, firm, or entity. A Unit Owner who mortgages his Unit shall notify the Trustees of the name and address of his mortgagee (hereinafter "Registered Mortgagee"). The Trustees shall maintain such information in a book entitled "Mortgages of Units". The failure of a Unit Owner to so notify the Trustees, or to file a conformed copy with them, shall not invalidate the mortgage, or any of its provisions, or the rights of any holder of such mortgage. The Trustees, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the Unit Owner of the mortgaged Unit. In addition, the Trustees shall give prompt written notice to the holder of a first mortgage of record of any default in the performance by the Unit Owner of the mortgaged Unit of any obligation under the Master Deed, this Declaration of Trust, or the Rules and Regulations which is not cured within sixty (60) days. The Trustees, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each Registered Mortgagee. In addition, the Trustees

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shall send written notice to all Registered Mortgagees of any proposed amendment to this Declaration of Trust to be made pursuant to Section 7.1 of Article VII. Each mortgagee of a Unit shall be permitted to examine the books of account and records of the Trust and the books of account of any managing agent or manager relating to the Condominium at reasonable times on business days; and upon request, the Trustees shall furnish each such mortgagee with annual reports of the Trust and other financial data.

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

SECTION 5.22: Checks, Notes, Drafts and Other Instruments.

Checks, notes, drafts, and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two (2) 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 Trustees.

SECTION 5.23: Seal.

The seal of the Trust shall be circular in form, bearing the inscription "The Pemberton Estates Condominium Trust", 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.

SECTION 5.24: Fiscal Year.

The fiscal year of the Trust shall be the calendar year.

SECTION 5.25: Condemnation.

In the event of a taking in condemnation or by eminent domain of part or all of the Condominium Property, the award made for such taking shall be payable to the Condominium Trust if such award amounts to \$25,000.00 or less. If the award amounts to more than \$25,000.00, it shall be payable to the Insurance Trustee, if one has been designated, and otherwise to the Condominium Trust. Except as hereinafter provided, damage to or destruction of the Condominium Property shall be promptly repaired and restored by the Condominium Trust using the proceeds of condemnation for that purpose, and the Unit Owners shall be liable for assessment for any deficiency; provided, if there is substantially total destruction of the property and seventy-five (75%) percent of the

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Unit Owners vote not to proceed with the repair and restoration of the Condominium, the Association or the Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage. The Condominium Trust shall be designated to represent the Unit Owners in any proceedings, negotiations, settlements or agreements with respect thereto, and each Unit Owner by acceptance of a unit deed shall be deemed to have appointed the Owners' Association as an attorney-in-fact for that purpose.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF
THIRD PARTIES DEALING WITH THE TRUSTEES

SECTION 6.1: Reliance on Identity of Trustees.

No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Middlesex North District Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder or be affected with any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificate shall be conclusive evidence of the personnel of said Trustees and of any changes therein. 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 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 change is herein authorized or directed, or otherwise as to the purpose or 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 of powers herein contained, or as to the regularity of the resignation or appointment of any Trustee, and any instrument of appointment of a new Trustee or of an old Trustee purporting to be executed by the Unit Owners of other persons herein required to execute the same shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation or appointment or the occasion thereof.

SECTION 6.2: No Recourse to Trustees.

No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued, or executed by the Trustees or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee or against any beneficiary or the holder of any security issued by the Trustees either directly or indirectly, by legal or equitable proceeding,

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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, except as provided herein and in said Chapter 183A.

SECTION 6.3: Instruments.

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

SECTION 6.4: Recording.

This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate or paper signed by said Trustees or any of them which it may be deemed desirable to record, shall 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 thereunder shall be held to have notice of any

alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Any certificate signed by the Trustees as provided herein, 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 of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by any Trustee or Trustees as provided hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or Trustees, 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 statement(s) made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII

TERMINATION AND AMENDMENTS

SECTION 7.1: Amendment.

The Trustees, with the consent in writing of Unit Owners of more than 75% percent 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, the Trustees first, however, being duly indemnified to their

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reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment, alteration, addition or change according to the extent of which the percentage of the Beneficial Interest hereunder of any Unit Owner would be altered or in any manner or to any extent whatsoever modified or affected, shall be valid or effective so as to be different from the percentage of the individual interest of such Unit Owner in the Common Areas and Facilities as set forth in the Master Deed, or which would render this Trust contrary or inconsistent with any requirements or provisions of said Chapter 183A. Any amendment, alteration, addition or change pursuant to the foregoing provisions of this paragraph 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 acknowledged in the manner required in Massachusetts for the acknowledgment of deeds, by the Trustees as provided herein, 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 all prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing in this paragraph contained shall be construed as making it obligatory upon the Trustees to amend, alter, add to or change

this Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

SECTION 7.2: Termination.

The Trust hereby created shall terminate only upon the removal of The Pemberton Estates Condominium from the provisions of said Chapter 183A, in accordance with the procedure therefor set forth in Section 19 of said Chapter.

SECTION 7.3: Procedures at Termination.

Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of said Chapter 183A, sell and convert into money the whole of the Trust property, or any part or parts thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof 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 the respective percentages of Beneficial Interest hereunder. And, in making any sale under this provision, the Trustees shall have power to sell by public auction or private 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 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

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any time remaining in their hands or ownership, even though all times herein fixed for distribution of Trust property may have passed.

ARTICLE VIII

FNMA & FHLMC PROVISIONS

Notwithstanding anything in the Master Deed, the Trust and the By-Laws to the contrary, the following provisions shall apply for the protection of the holders of the first mortgages of record with respect to the units, or any insurer or governmental guarantor of such first mortgage (hereinafter "First Mortgagee(s)") and shall be enforceable by any First Mortgagee.

A. Notwithstanding any right of first refusal which may hereafter be added to the Master Deed, the Trust or the By-Laws, said right of first refusal shall not impair the rights of a First Mortgagee to:

- (i) foreclose or take title to a unit pursuant to the remedies provided in its mortgage; or
- (ii) accept a deed (or assignment) in lieu of a foreclosure in the event of default by a mortgagor; or
- (iii) sell or lease a unit acquired by the First Mortgagee through the procedures described in subparagraphs (i) and (ii) above.

B. Any party who takes title to a unit through a foreclosure sale duly conducted by a First Mortgagee shall be exempt from such right of first refusal.

C. Any First Mortgagee who obtains title to a unit by foreclosure or pursuant to any other remedies provided in its mortgage or by law shall not be liable for such unit's unpaid common expenses or dues which accrue prior to the acquisition of title to such unit by such First Mortgagee.

D. The Unit Owners shall have the right to amend the Condominium Documents as elsewhere provided. Eligible Mortgage Holders also have the right to join in the decision making about certain amendments to the Condominium Documents. Material provisions of the Condominium Documents may be amended by Unit Owners representing at least 67% in the aggregate, of the total allocated votes of the Unit Owners' interest in the Common Areas and Facilities, unless a higher percentage is elsewhere in the Condominium Documents or by law required, if approved by Eligible Mortgage Holders representing at least 51% of the votes of Units that are subject to mortgages held by Eligible Holders. A change to any of the following shall be considered material

- (i) by any act or omission, seek to abandon or terminate the Condominium;
- (ii) change the pro rata interest or obligation of any unit for the purpose of (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (b) determining the pro rata share of ownership of each unit in the common areas and facilities; or
- (iii) partition or subdivide any unit; or
- (iv) by any act or omission seek to abandon, partition, subdivide, encumber, sell, transfer the common areas and facilities, provided that the granting of easements for public purposes consistent with the intended use of the Common Areas and Facilities shall not be deemed an action for which prior

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consent of the First Mortgagees shall be required pursuant to this clause; or

- (v) use hazard insurance proceeds on account of losses to either the units or the common areas and facilities other than for repair, replacement, or reconstruction thereof, except as otherwise provided in the Trust and Section 17 of Chap. 183A; or
- (vi) enact an amendment to the Master Deed, this Condominium Trust, or the By-Laws, which would affect any of the following:
 - (a) voting rights;
 - (b) assessments, assessment liens, or subordination of assessment liens;
 - (c) reserves for maintenance, repair and replacement of common areas;
 - (d) responsibility for maintenance and repairs;
 - (e) reallocation of interests in the general or limited common areas, or rights to their use;
 - (f) boundaries of any unit;
 - (g) convertibility of units into Common Areas or of Common Areas into units;
 - (h) expansion or contraction of the condominium, or the addition, annexation or withdrawal of property to or from the condominium;
 - (i) insurance or fidelity bonds;
 - (j) leasing of units;
 - (k) imposition of any restrictions on a unit owner's right to sell or transfer his or her unit;
 - (l) a decision by the Trustees to establish self management when professional management had been required previously by an eligible mortgage holder;
 - (m) restoration or repair of the condominium (after a hazard damage or partial condemnation) in a manner other than that specified in the Master Deed, Condominium Trust or the By-Laws;

- (n) any action to terminate or remove the condominium from the provisions of Chap. 183A after substantial destruction or condemnation occurs; or
- (o) any provisions that expressly benefit First Mortgagees as hereinbefore defined.

If an addition or amendment is not considered as a material change - such as the correction of a technical error or the clarification of a statement - Mortgagee approval shall be assumed when an eligible mortgage holder fails to submit a response within 30 days after the proposal is made.

E. Any determination by the Unit Owners to terminate the legal status of the Condominium for reasons other than the substantial destruction or condemnation of the Condominium property shall require assent of the Eligible Mortgage Holders representing at least 67% of the votes of the mortgaged units.

F. If an addition or amendment is not considered as a material change--such as the correction of a technical error or the clarification of a statement--Eligible Mortgage Holder approval shall be assumed when an Eligible Mortgage Holder fails to submit a response to any written proposal for an amendment within 30 days after the proposal is made.

G. To insure that the Trustees will have the funds to meet unforeseen expenditures or to purchase any additional equipment or services, there shall be established a working capital fund at least equal to 2 months' estimated common charges for each unit. Any amounts paid into this fund shall not be considered as advance payments of regular assessments. Each unit's share of the working

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capital fund shall be collected at the time the sale of the unit is closed from the unit purchaser and then shall be transferred to the Trustees for deposit to a segregated fund. Within 60 days after closing has been held for the first unit, the Declarant shall pay each unsold unit's share entitled to reimbursement therefor from the unit purchaser of the unsold unit at the time of the closing.

H. Consistent with the provisions of Chap. 183A, 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.

I. In no event shall any provision of the Master Deed, this Trust or By-Laws give a unit owner or any other party priority over any rights of a First Mortgagee pursuant to its mortgage in the 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.

J. Any First Mortgagee, upon written request made to the Trustees, shall be entitled to:

- (i) written notification from the Trustees of any default by its borrower who is an owner of a unit with respect to any obligation of such borrower under this Master Deed or the provisions of the Trust and/or By-Laws, which is not cured within sixty (60) days;
- (ii) inspect all books and records of the Trust including but not limited to current copies of the Master Deed, the Trust and the By-Laws as amended, and current financial statements at all reasonable times;

- (iii) receive an audited annual financial statement of the Trust, free of charge, within a reasonable time following the end of any fiscal year of the Trust;
- (iv) receive written notice of all meetings of the unit owners and be permitted to designate a representative to attend all such meetings;
- (v) receive prompt written notification from the Trustees of any damage by fire or other casualty or any proposed taking by condemnation or eminent domain of the unit upon which the First Mortgagee holds a first mortgage, or a material portion of the common areas and facilities; and
- (vi) receive notice of the lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trustees; and
- (vii) receive written notice of any proposed action which, under the provisions hereof, requires the consent of any First Mortgagee; any First Mortgagee so requesting notice, shall herein be known as an "Eligible First Mortgagee".

K. The Trustees shall maintain a separate adequate reserve account for maintenance, repair and replacement of those portions of the Common Areas and Facilities that must be replaced on a periodic basis, which reserve account shall be maintained by regular installments rather than by special assessments. In addition, a separate working capital account shall be established by said Trustees, equal to at least one-sixth of the estimated annual common area maintenance budget for the Condominium. The purpose of the working capital account is to insure that there will be cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Trustees. Amounts paid into the fund are not to be considered as advance payment of regular assessments.

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The Trustees intend that the provisions of this Article VIII shall comply with the requirements of governmental instrumentalities which purchase, insure or guarantee condominium mortgage loans, and all questions with respect thereto shall be resolved in a manner consistent with that intention.

The provisions of this Article VIII may not be amended or rescinded without the written consent of all First Mortgagees of record at the time of such amendment, which consent shall appear on the instrument of amendment duly recorded with the Middlesex North District Registry of Deeds in accordance with the requirements of Article VIII hereof.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1: Conflicts.

This Declaration of Trust is set forth in compliance with the requirements of Chapter 183A. In case any provision of this Declaration of Trust conflicts with the provisions of said statute, or the Master Deed, the provisions of said statute of the Master Deed, as the case may be, shall control.

SECTION 9.2: Invalidity.

The invalidity of any part of this Declaration of Trust shall not impair or affect in any manner the validity, enforceability or effect of the balance of this Declaration of Trust.

SECTION 9.3: Captions.

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or

describe the scope of this Declaration of Trust, or the intent of any provision thereof.


SECTION 9.4. Gender.

The use of the masculine gender in this Declaration of Trust shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

SECTION 9.5: Waiver.

No restriction, condition, obligation, or provision contained in this Declaration of Trust shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

IN WITNESS WHEREOF, the said PETER B. FINN has hereunto set his hand and seal, on the day and year first hereinabove set forth.


Peter B. Finn, Trustee

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COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

October 20, 1986

Then personally appeared the above-named Peter B. Finn
Trustee as aforesaid and acknowledged the foregoing to be his
free act and deed, before me.

Jacqueline Bollen
Notary Public
My Commission Expires 12/18/92



JACQUELINE BOLLEN
NOTARY PUBLIC
My Commission Expires Dec. 4, 1992

DECLARATION OF TRUST
OF
THE PEMBERTON ESTATES
CONDOMINIUM
SCHEDULE A

100 PEMBERTON STREET
FLOOR ONE

LR	-	Living Room
K	-	Kitchen
BR	-	Bedroom
B	-	Bathroom

Unit	Percentage Interest in Condominium	Number and Designation of Rooms	Approximate Area (Square Feet)*	Immediate Common Areas to Which Unit Has Access
1	2.804	K/DR-LR-2BR-B	717	Common Corridor and Grounds
2	3.117	K/DR-LR-2BR-B	797	Common Corridor and Grounds**
3	1.744	K/DR-LR/BR-B	446	Common Corridor and Grounds
4	2.515	K/DR-LR-BR-B	643	Common Corridor and Grounds**
5	2.777	K/DR-LR-2BR-B	710	Common Corridor and Grounds
6	3.011	K/DR-LR-2BR-B	770	Common Corridor and Grounds**

* includes balcony or patio
 ** and patio
 *** and balconies

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DECLARATION OF TRUST
OF
THE PEMBERTON ESTATES
CONDOMINIUM
SCHEDULE A

100 PEMBERTON STREET
FLOOR TWO

KEY
[LR - Living Room
[K - Kitchen
[BR - Bedroom
[B - Bathroom

Unit	Percentage Interest in Condominium	Number and Designation of Rooms	Approximate Area (Square Feet)*	Immediate Common Areas to Which Unit Has Access
7	3.004	K/DR-LR-2BR-B	768	Common Corridor and Grounds***
8	3.015	K/DR-LR-2BR-B	771	Common Corridor and Grounds***
9	2.511	K/DR-LR-BR-B	642	Common Corridor and Grounds***
10	2.522	K/DR-LR-BR-B	645	Common Corridor and Grounds***
11	2.988	K/DR-LR-2BR-B	764	Common Corridor and Grounds***
12	2.988	K/DR-LR-2BR-B	764	Common Corridor and Grounds***

* includes balcony or patio
** and patio
*** and balconies

DECLARATION OF TRUST
OF
THE PEMBERTON ESTATES
CONDOMINIUM
SCHEDULE A

KEY	
LR	Living Room
K	Kitchen
BR	Bedroom
B	Bathroom

100 PEMBERTON STREET
FLOOR THREE

Unit	Percentage Interest in Condominium	Number and Designation of Rooms	Approximate Area (Square Feet)*	Immediate Common Areas to Which Unit Has Access
14	3.004	K/DR-LR-2BR-B	768	Common Corridor and Grounds***
15	2.996	K/DR-LR-2BR-B	766	Common Corridor and Grounds***
16	2.507	K/DR-LR-BR-B	641	Common Corridor and Grounds***
17	2.499	K/DR-LR-BR-B	639	Common Corridor and Grounds***
18	2.988	K/DR-LR-2BR-B	764	Common Corridor and Grounds***
19	2.988	K/DR-LR-2BR-B	764	Common Corridor and Grounds***

* includes balcony or patio
** and patio
*** and balconies

KEY

LR	- Living Room
K	- Kitchen
BR	- Bedroom
B	- Bathroom

DECLARATION OF TRUST
OF
THE PEMBERTON ESTATES
CONDOMINIUM
SCHEDULE A

98 PEMBERTON STREET
FLOOR ONE

Unit	Percentage Interest in Condominium	Number and Designation of Rooms	Approximate Area (Square Feet)*	Immediate Common Areas to Which Unit Has Access
20	2.812	K/DR-LR-2BR-B	719	Common Corridor and Grounds
21	2.988	K/DR-LR-2BR-B	764	Common Corridor and Grounds**
22	1.713	K/DR-LR/BR-B	438	Common Corridor and Grounds
23	2.503	K/DR-LR-BR-B	640	Common Corridor and Grounds**
24	2.792	K/DR-LR-2BR-B	714	Common Corridor and Grounds
25	2.980	K/DR-LR-2BR-B	762	Common Corridor and Grounds**

* includes balcony or patio
** and patio
*** and balconies

DECLARATION OF TRUST
OF
THE PEMBERTON ESTATES
CONDOMINIUM

98 PEMBERTON STREET
FLOOR TWO

KEY	
LR	- Living Room
K	- Kitchen
BR	- Bedroom
B	- Bathroom

SCHEDULE A

Unit	Percentage Interest in Condominium	Number and Designation of Rooms	Approximate Area (Square Feet)*	Immediate Common Areas to Which Unit Has Access
26	3.031	K/DR-LR-2BR-B	775	Common Corridor and Grounds***
27	3.023	K/DR-LR-2BR-B	773	Common Corridor and Grounds***
28	2.533	K/DR-LR-BR-B	648	Common Corridor and Grounds***
29	2.533	K/DR-LR-BR-B	648	Common Corridor and Grounds***
30	3.027	K/DR-LR-2BR-B	774	Common Corridor and Grounds***
31	3.031	K/DR-LR-2BR-B	775	Common Corridor and Grounds***

* includes balcony or patio
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CONDOMINIUM
SCHEDULE A

98 PEMBERTON STREET
FLOOR THREE

LR	-	Living Room
K	-	Kitchen
BR	-	Bedroom
B	-	Bathroom

Unit	Percentage Interest in Condominium	Number and Designation of Rooms	Approximate Area (Square Feet)*	Immediate Common Areas to Which Unit Has Access
32	3.019	K/DR-LR-2BR-B	772	Common Corridor and Grounds***
33	3.000	K/DR-LR-2BR-B	767	Common Corridor and Grounds***
34	2.511	K/DR-LR-BR-B	642	Common Corridor and Grounds***
35	2.511	K/DR-LR-BR-B	642	Common Corridor and Grounds***
36	3.004	K/DR-LR-2BR-B	768	Common Corridor and Grounds***
37	3.011	K/DR-LR-2BR-B	770	Common Corridor and Grounds***

* includes balcony or patio
** and patio
*** and balconies