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Essex North Registry

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**DECLARATION OF TRUST
OF
FRENCHMAN'S RESERVE CONDOMINIUM TRUST**

THIS DECLARATION OF TRUST made this 8th day of September, 2022, by Yvon Cormier, as Trustee of the CA Investment Trust u/d/t dated December 17, 1986 and recorded with the Essex North Registry of Deeds in Book 2395, Page 191, as amended of record, of 3 Crenshaw Lane, Andover, Massachusetts (hereinafter called the "Trustee" or "Trustees", which term and any pronoun referring thereto shall be deemed to include his successors in trust hereunder and to mean the Trustee or the Trustees for the time being hereunder, wherever the context so permits).

**ARTICLE I
NAME OF TRUST**

The Trust created hereby shall be known as **Frenchman's Reserve Condominium Trust** (hereinafter, the "Trust").

**ARTICLE II
THE TRUST AND ITS PURPOSE**

2.1. General Purposes. This Trust is created as the organization of unit owners (hereinafter the "Owners" or "Unit Owners") as required by the provisions of Chapter 183A, as amended, of the Massachusetts General Laws (hereinafter "Chapter 183A") for the purpose of managing and regulating Frenchman's Reserve Condominium (hereinafter the "Condominium"), established by a Master Deed (hereinafter the "Master Deed") executed by Yvon Cormier, Trustee of CA Investment Trust u/d/t dated December 17, 1986 and recorded with the Essex North Registry of Deeds in Book 2395, Page 191, as amended of record, (hereinafter the "Declarant" or "Declarants", which term shall also include all persons or entities which may succeed to the Declarant's position as developer of the Condominium in accordance with the definition of Declarant contained in Paragraph 18 of the Master Deed, dated the same date as the date of this Trust and recorded herewith).

Property: 90 Beacon Street, Andover, MA

2.2 Definitions. Unless the context otherwise requires, the words defined in the Master Deed and the definitions contained in Section 1 of Chapter 183A 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 hereunder.

2.4 Property held in Trust. All property, real and personal, tangible and intangible, conveyed to or held hereunder by the Trustees shall vest in the Trustees, in trust, to manage, administer and dispose of the same and to receive and/or distribute the income and/or principal thereof for the benefit of the owners from time to time of the Units in the Condominium. The beneficial interest in this Trust of each Unit Owner is equal to the percentage of undivided ownership interest of each Owner's dwelling Unit in the Common Areas and Facilities of the Condominium as set forth in Exhibit C attached to and made a part of the Master Deed, as said percentage individual ownership interest may be amended from time to time.

ARTICLE III THE TRUSTEES

3.1 Number of Trustees: Term of Office: Qualifications.

- (a) Except as hereinafter provided, there shall be at all times not less than three (3) nor more than five (5) Trustees, such number to be determined from time to time by vote of Unit Owners holding not less than fifty-one (51%) percent of the beneficial interest hereunder at any annual or special meeting of the Unit Owners; provided, however, that until the "Takeover Event", as hereinafter defined, the number of Trustees shall be any number of persons as designated by the Declarant, and may consist of as little as one Trustee. As of the date hereof, there shall be one Trustee; the Trustee is the Declarant (the "Original Trustee"). Upon the occurrence of the "Takeover Event", which shall be no later than the first to occur of the following events: (i) One Hundred Twenty (120) days after the last unit permitted under the Master Deed has been phased in and conveyed to one or more Unit purchasers; or (ii) ten (10) years following conveyance of the first Unit, 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. Notwithstanding the foregoing, in the event the then-current guidelines of the Federal Home Loan Mortgage Corporation (FHLMC) and/or the Federal National Mortgage Association (FNMA) for multiple phase projects requires the Takeover Event to occur earlier than the dates set forth above, the Declarant shall have the right amend this Trust to provide for an earlier date by written instrument signed by Declarant. Until such vacancies have been filled, or until the expiration of a period of thirty (30) days after the occurrence of the Takeover Event, whichever shall first occur, the Trustees may continue to act hereunder. The term of office of the Trustees elected or appointed to fill the vacancies of the Original Trustee or 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 and qualified; provided, however, that no person may hold office as Trustee for more than four (4) years in succession, plus such reasonable additional time until such person's successor is elected and qualified. Provided further that any person who vacates office as Trustee after so holding such office for four (4) years in succession may be subsequently re-elected to serve as Trustee, but only where such person's new term as Trustee begins not less than two (2) years after such person previously vacated office as Trustee. Each Trustee, with the exception of the original Trustee and any successor Trustees designated by the Declarant, shall be a Unit Owner. Upon selling his or her Unit, a Trustee shall be deemed thereby to have resigned his or her office and shall deliver to the other Trustees a confirmatory written resignation. Notwithstanding the foregoing, failure to deliver a written resignation shall not affect the fact such Trustee shall be deemed to have resigned as of the date and time the Unit Deed conveying such Trustee's Unit is recorded.

- (b) The purpose of the foregoing provision is to comply with the requirements imposed by the Federal National Mortgage Association ("FNMA") necessitating the transfer of control of the Condominium to the Unit Owners as above provided. For this purpose "Control", means the right of the Declarant to control the Unit Owners Association or its Trustees, the Condominium itself or the Unit Owners in any manner except through votes allocated to Units owned by the Declarant on the same basis as votes pertaining to Units not owned by Declarant.

3.2 Election of Trustees. The total number of Trustees required to be elected as provided in Section 3.1 hereof shall be elected by the Unit Owners holding at least fifty-one (51%) percent of the beneficial interest at any annual or special meeting. Each person elected to serve as Trustee who wishes to so serve shall promptly file with the Secretary of the Trust such Trustee's written acceptance of election, and upon receipt of such acceptance, the Secretary shall sign and record with the Essex North District Registry of Deeds (hereinafter, the "Registry") a certificate of election setting forth the names of the new Trustees and reciting that they have been duly elected by the requisite vote of the Unit Owners or the Trustees, as the case may be, and have filed their written acceptances of election with the Secretary.

3.3 Vacancies. Following the Takeover Event, if and whenever the number of Trustees shall become less than three (3) or less than the number of Trustees last determined by the Unit Owners as provided in Section 3.1 hereof, a vacancy or vacancies in the office of Trustee shall be deemed to exist. Each such vacancy shall be filled by the appointment of a successor who shall be designated by a vote of Unit Owners holding at least fifty-one (51%) percent of the beneficial interest hereunder. Each Trustee appointed to fill a vacancy shall promptly file with the Secretary of the Trust such Trustee's written acceptance of appointment. Each appointment to fill a vacancy, other than by court proceeding as hereinafter provided, shall be evidenced by recording with the Registry a Certificate of Appointment signed by the Secretary setting forth the name of the new Trustee appointed to fill the vacancy and reciting that said Trustee has been duly appointed by vote of the Unit Owners and that such Trustee has filed such Trustee's written acceptance of appointment with the Secretary. If for any reason any successor shall not be so designated within sixty (60) days after the vacancy or vacancies occur, a successor may be

appointed by any court of competent jurisdiction upon the application of any Unit Owner or Trustee after notice to all Unit Owners and Trustees and to such others as the court may direct. Any appointment by such court proceeding shall become effective upon filing with said Registry a certified copy of the court decree and of the acceptance of such appointment by the successor Trustee so appointed. Notwithstanding the foregoing provisions of this Section 3.3, the remaining Trustees shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred upon the Trustees. Any person appointed as a successor Trustee as hereinbefore provided shall be vested with the title to the trust property jointly with the remaining Trustees without the necessity of any act of transfer or conveyance.

3.4 Quorum and Action by Majority. Prior to the Takeover Event, in all matters relating to the administration of the Trust hereunder and the powers hereby conferred, the Original Trustee shall have the full power and authority to act and shall alone constitute a majority for the purposes of this Trust. After the Takeover Event, the Trustees may act by a majority vote at any duly called meeting at which a quorum is present. A quorum shall consist of a majority of the Trustees, but in no event less than two (2) Trustees. Notwithstanding the foregoing to the contrary, until the expiration of three (3) years from the date of the recording of the Master Deed, or, if longer, as long as the original Trustee is the sole Trustee hereunder, a quorum shall consist of the original Trustee or successor(s) appointed by the Declarant and such Trustee acting individually may take any and all action.

3.5 Resignation and Removal of Trustee. Any Trustee may resign by notice in writing given to each of his co-Trustees. Such written resignation shall be filed by the Secretary of the Trust at the Registry. 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%) percent of the beneficial interest hereunder. Notwithstanding the foregoing to the contrary, the original Trustees and any successor Trustee appointed by the Declarant may be removed only by the Declarant until the expiration of such period of time determined in accordance with Section 3.1 hereof. Any such removal shall be evidenced by the recording at the Registry of a Certificate of Removal signed by the Secretary of the Trust naming the Trustee so removed and reciting that the requisite votes of the Unit Owners or Trustees, as the case may be, were cast for the removal.

3.6 Votes to be Cast for Trustees. As provided in Section 4.3 hereof, each Unit Owner shall have voting power equal to such Unit Owner's Unit's percentage of undivided beneficial interest hereunder as set forth in Exhibit C to the Master Deed. In addition, as the Frenchman's Reserve Condominium is a phased condominium with the potential for expansion to include of twenty-eight (28) Units or such additional Units as permitted by the governmental approvals issued by the Town of Andover (the "Maximum Allowable Units"), all as provided in paragraph 17 of the Master Deed, the Declarant shall have voting power as a Unit Owner, including without limitation, voting power in the election and removal of Trustees, equal to the sum of: (a) the total percentage of undivided beneficial interest hereunder appertaining to existing Units owned by the Declarant as set forth in said Exhibit C attached to the Master Deed, plus (b) a total percentage of undivided beneficial interest attributable to Units that may be added to the Condominium as part of future phases, said total percentage to be computed by multiplying (i) the difference between the number of Maximum Allowable Units minus the number of Units already included in the Condominium, times (ii) a figure equal to the average percentage of

undivided beneficial interest appertaining to said Units which have already been included in the Condominium. The provisions setting forth the voting power of the unit Owners, including the Declarant, are contained in greater detail in said Section 4.3 hereof.

3.7 No Bond by Trustees. No Trustee elected or appointed, as hereinbefore provided, whether as original or successor Trustee, shall be obligated to give any bond or surety or other security for the performance of his or her duties hereunder except as otherwise provided in Section 5.5.1 (d) of this trust; provided, however, that unit owners holding at least fifty-one (51%) percent of the beneficial interest hereunder may at any time, by notice in writing signed by them and delivered to the Trustee or Trustees affected thereby, require that any one (1) or more of the Trustees shall give bond in such amount and with such sureties as shall be specified in such notice. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

3.8 Compensation of Trustees. No Trustee shall receive compensation for his services, except that by a vote of a majority of the other Trustees a Trustee may be reimbursed for such Trustee's out-of-pocket expenditures associated with Trust business.

3.9 No Liability If in Good Faith. No Trustee shall be personally liable or accountable out of such Trustee's personal assets by reason of any action taken, suffered or omitted in good faith, or for allowing one (1) 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 act or law, the existence of any personal or adverse interest, or by reason of anything except his own willful malfeasance and default.

3.10 Dealing with Trust Not Prohibited. No Trustee or Unit Owner shall be disqualified by his office from contracting or dealing directly or indirectly with the Trustees or with one (1) or more Unit Owners, nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which any Trustee or Unit Owner shall be in any way interested be avoided, nor shall any Trustee or Unit Owner 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, or by reason of such Unit Owner's status, provided the Trustee or Unit Owner shall act in good faith and shall disclose the nature of his interest before the dealing, contract or arrangement is entered into.

3.11 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 good faith 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. Nothing in this paragraph contained shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument; the Trustees are empowered to obtain on behalf of the Trust suitable insurance against any such liabilities and to pay the premiums therefor as a common expense of the Condominium.

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 shall be divided among the Unit Owners in the same percentage of undivided beneficial interest appertaining to the Units of the Condominium as set forth in Exhibit C to the Master Deed, as said Exhibit C may be hereafter amended as additional phase(s) or sub-phases are added to the Condominium pursuant to paragraph 17 of the Master Deed.

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 or other person shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such unit hereunder; and (b) notify the Trustees of such designation by a notice in writing signed by all of the record Owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may, by majority vote, designate any one such Owner or other person for such purposes.

4.3 Voting Power of the Unit Owners. Each Unit Owner, including the Declarant, shall have voting power in the affairs of the Condominium equal to the percentage of undivided beneficial interest appertaining to his or her Unit as set forth in Schedule C attached to the Master Deed. In addition, and notwithstanding any other provisions of this Trust and the By-Laws contained herein to the contrary, as the Condominium is a phased condominium, with the Declarant having the reserved right and easement to construct and add additional phases as set forth in Paragraph 17 of the Master Deed, the Declarant shall have the right to exercise voting power as a Unit Owner equal to a percentage of undivided beneficial interest attributable to the Units not yet included in the Condominium which may be so included as part of future phases. Such percentage of undivided beneficial interest attributable to future Units, on account of which the Declarant may exercise voting power, shall be equal to the difference between the Maximum Allowable Units for all phases of the Condominium) minus the number of Units then included in the Condominium multiplied times the average percentage of undivided beneficial interest of all the Units then included in the Condominium. Therefore, the words "total voting power of the Unit Owners" as used in the Master Deed and this Trust shall at any point in time be equal to the sum of the voting power held by the Owners (including the Declarant) of the Units then included in the Condominium plus the voting power held by the Declarant with respect to Units which may be constructed as part of future phases to be added to the Condominium as computed in accordance with the immediately preceding sentence. Provided, however, that notwithstanding the foregoing, from and after the expiration of ten years after the date of the recording of the Master Deed, the voting power of the Unit Owners shall be limited to that held by those Owners (including the Declarant with respect to Units owned by the Declarant) of Units included in the Condominium, and no voting power may be exercised by the Declarant with respect to Units not then included in the Condominium. The express intent of the voting power formula herein set forth is to allow for the Unit Owners to have a proportionate voice in the management and

regulation of the Condominium through the Trust, as the Unit Owners' Organization, taking into due account the character of the Condominium as a phased condominium.

ARTICLE V BY-LAWS

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

5.1 Powers and Duties of the Trustees. The Trustees shall have the powers and duties specifically conferred upon them by Chapter 183A, the Master Deed, and these By-Laws, and all other powers and duties necessary for the administration of the affairs of the Condominium (except as otherwise provided by law, the Master Deed or these By-Laws), including, without limiting the generality of the foregoing, the following powers and duties:

5.1.1. To appoint and remove at pleasure all officers, agents and employees of the Trust, prescribe their duties, fix their compensation, and require of them such security or fidelity bond(s) as they may deem expedient. Nothing contained in these By-laws shall be construed to prohibit the employment of any Unit Owner or Trustee in any capacity whatsoever.

5.1.2. To establish, levy and assess, and collect the assessments for common expenses referred to in Section 5.3, 5.4 and in Section 5.2.2 hereof, and supplemental assessments referred to in Section 5.4.1.

5.1.3. To do all things necessary to operate, maintain, repair, improve, replace, alter and otherwise administer and care for the Common Areas and Facilities and, to the extent provided in the Master Deed and these By-Laws, maintain, repair and care for the Units.

5.1.4. To have a reasonable right of entry into any Unit to make emergency repairs and to do other work reasonably necessary for the proper maintenance or operation of the Condominium as set forth in Section 5.2.2.

5.1.5. To obtain all policies of insurance required by these By-Laws and such other insurance as may be required by law or as the Trustees may from time to time determine.

5.1.6. To obtain any legal, accounting, administrative and other service deemed advisable by the Trustees, including the services of a manager and any other personnel, to whom the Trustees, except to the extent limited by Chapter 183A, the Master Deed, or these By-Laws (including this Section 5.1), may delegate certain of its powers and duties. The Trustees shall be entitled to rely upon the advice and counsel of attorneys, accountants and other advisors hired by them and shall be protected in so doing.

5.1.7. To adopt, amend, modify and rescind from time to time and enforce Rules and Regulations governing the use of the Condominium and the personal conduct of the Unit Owners and their families, tenants and guests thereon.

5.1.8. To cause to be kept a complete record of all its acts and the affairs of the Trust and to present a statement thereof to the Unit Owners at the annual meeting of the Unit Owners.

5.1.9. Subject to the provision of Chapter 183A, Section 10(b)(2), to purchase, or otherwise acquire title to or an interest in, sell, lease, mortgage and otherwise maintain, manage, hold, use, encumber and dispose of any property, real or personal, tangible or intangible, in the course of their administration and management of the Condominium; provided that the Trustees may not by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any part of all of the Common Areas and Facilities, other than by the granting of utility rights and easements and/or rights and easements for other public purposes consistent with the intended use of the Common Areas and Facilities, without the consent of Unit Owners and first mortgagees of record of Units in the Condominium as provided in Chapter 183A.

5.1.10. To open and maintain bank accounts, and to authorize the drawing of checks and other financial instruments and to keep a full and complete record of all financial transactions, which record shall be available for inspection by the Unit Owners and mortgagees of the Units and to prepare periodic financial reports and accountings as may be reasonably required by the Unit Owners.

5.1.11. To borrow or in any other manner raise such sum or sums of money or other property as it shall deem advisable in any manner and on any terms, and to evidence the same by notes, bonds, securities or other evidence of indebtedness, which may mature at a time or times, and subject to any limitation imposed by law, the Master Deed or these By-laws, to execute and deliver any mortgage, pledge, or other instrument to secure any such borrowing; provided, however, that the Trustees shall have no authority to bind the Unit Owners personally.

5.1.12. To establish committees from among the Unit Owners, define their powers and duties and appoint and remove their members.

5.1.13. To grant permits, licenses, easements, and rights in, upon, under and over the Common Areas and Facilities with respect to utilities, access and roads to be installed and for other purposes reasonably necessary or useful or the proper maintenance or operation of the condominium and to enter into such agreements and undertakings as shall be necessary therefore and to grant easements required in connection with the development or use of the Condominium and the development and use of land owned by CA Investment adjacent to the Land, shown as Lot 2A on Plan recorded with the Essex North Registry of Deeds, and to enter into easement agreements and cost sharing agreements with the Trustees of other condominiums located near the Frenchman's Reserve Condominium and/or Trustees of CA Investment Trust relating to the use and maintenance of common infrastructure serving Frenchman's Reserve Condominium land and other land owned now or in the future owned by CA Investment Trust, including without limitation Lot 2A or necessary or expedient for the operation and use of the golf course on the Restricted Common Area.

5.1.14. To approve the location and relocation of easements and rights for utilities which have been installed in, upon, under or over the Common Areas and Facilities and to execute,

acknowledge and record such instruments and plans identifying such easements as the Trustees deem necessary or desirable.

5.1.15. To designate the location of outdoor parking spaces to be assigned to which Unit and to temporarily redesignate the location of those spaces, all as provided in the Master Deed.

5.1.16. To sign, seal, acknowledge, deliver and record in any one or more public offices or places of recording all such instruments and documents as the Trustees shall deem necessary or desirable in the exercise of their powers and the discharge of their duties.

5.1.17. To maintain all roads in the Condominium.

5.1.18. To operate, maintain, repair and replace all site-specific utilities and infrastructure, including without limitation all sewer lines, water lines including without limitation asking the Town of Andover Municipal Services to conduct semi-annual water quality testing requirements at the Trust's expense as contained in the Special Permit recorded at Book 14472, Page 204 ("Special Permit"), condition 17, roadways, driveways, pathways, lighting, and drainage pipes and drainage swales, and to perform snow removal, landscaping and trash pickup and removal for the Condominium. In consideration of the issuance of the Special Permit, the Unit owners shall be bound by the condition that all sewer lines, water lines, roadways, driveways, pathways, lighting, and drainage pipes and drainage swales, snow removal, landscaping and trash pickup and removal within the Condominium shall be private and that the Town of Andover may not be made responsible or liable for the maintenance, acceptance or repair of any of the aforementioned items by request, petition or action of law, except as to the provisions of the Utility Easement granted to the Town of Andover by CA Investment Trust recorded with the Essex North District Registry of Deeds at Book 15747, Page 49.

5.1.19. Conducting litigation as to any course of action involving the Common Areas and Facilities or arising out of the enforcement of the By-Laws, Rules and Regulations, and Master Deed, and this Trust. Notwithstanding any provision of the Master Deed, or the Declaration of Trust of the Condominium Trust, or the By-Laws or the Rules and Regulations to the contrary, neither the Trustees acting in their capacity as such Trustees or acting as representatives of the Unit Owners, nor any class of Unit Owners shall bring any litigation whatsoever unless a copy of the proposed complaint in such litigation has been delivered to all of the Unit Owners, and not less than eighty (80%) percent of all Unit Owners consent in writing to the bringing of such litigation within sixty (60) days after a copy of such complaint has been delivered to the Unit Owners and specifying as a part of the written consent a specific monetary limitation to be paid as legal fees and costs and expenses to be incurred in connection therewith, which amount shall be separately assessed as a special assessment effective forthwith at the time of said affirmative consent. Notwithstanding any provisions of the Master Deed, or of the Declaration of Trust of the Condominium Trust, or the By-Laws or the Rules and Regulations, the provisions of this Section 5.1.19 shall not be amended except by vote of at least eighty (80%) percent of Unit Owners. The provisions of this Section 5.1.19 shall not apply to litigation by the Condominium Trust against Unit owners with respect to the recovery of overdue Common Expenses, Special Assessments, or to foreclose the lien provided by Section 6 of the Chapter 183A or to enforce

any of the provisions of the Master Deed, or the Declaration of Trust of the Condominium Trust, or the By-Laws or Rules and Regulations thereto, or the Unit deed, against Unit Owners.

Notwithstanding any provisions of this Trust and By-Laws to the contrary, the Trustees may not delegate to any manager or managing agent for the Condominium any of the following powers and duties:

- (a) The power to appoint the officers of the Trust.
- (b) The power to establish, levy and assess the assessments or charges for common expenses.
- (c) The power to adopt, revise, modify and rescind the Condominium Rules and Regulations.
- (d) The powers and duties described in Sections 5.1.10, 5.1.11, 5.1.12, 5.1.13., 5.1.14, 5.1.16 and 5.1.18 above.

5.2 Maintenance, Repair and Replacement of Unit/Reserves.

5.2.1. Each Unit Owner shall be responsible for the proper maintenance, repair and replacement of his or her Unit and its appurtenances, and those utility fixtures and utility installations serving his or her Unit, whether or not located inside such Unit, which are not part of the Common Areas and Facilities. Each Unit Owner shall be responsible for all damage to other Units and/or the Common Areas and Facilities caused by his failure to satisfy his or her maintenance, repair and/or replacement obligations hereunder.

5.2.2. If the Trustees shall, at any time in their reasonable judgment, determine that a 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 any fixtures, furnishing, facility or equipment therein is hazardous to any Unit or the occupants thereof or to the Common Areas and Facilities, the Trustees shall in writing request the Unit Owner to perform the needed maintenance, repair or replacement or to correct the hazardous condition, and in case such work shall not have been commenced within fifteen (15) days (or such reasonable shorter period in case of emergency or serious inconvenience as the Trustees shall determine) of such request and thereafter brought to completion, the Trustees shall be entitled to have the work performed for the account of such Unit Owner whose Unit is in need of work and to enter upon and have access to such Unit in a reasonable manner for such purpose; and the cost of such work shall be treated in the same manner as a common expense and shall be payable by such Unit Owner to the Trustees on demand.

5.2.3 The Trustees shall be required to establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Areas and Facilities which the Trust is obligated to maintain. The fund shall be maintained out of regular assessments for common expenses, but shall be deposited in an account separate and segregated from operating funds. Additionally, a working capital fund shall be established equal to at least two (2) month's estimated common charges for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Trust at the time of the initial sale of each

Unit from the Declarant to the Unit Owner, and maintained in a segregated account for the use and the 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 ensure that there will be cash available to meet unforeseen expenditures or to acquire additional equipment or services deemed necessary or desirable by the Trustees. These uses include, but are not limited to, the following: unexpected snowfall events that exceed operating budget, unexpected utility/energy cost increases, etc. While the Declarant is in control of the Trust, the working capital funds cannot be used to defray the Declarant's expenses or construction costs.

5.3. Maintenance, Repair and Replacement of Common Areas.

5.3.1 The Trustees shall be responsible for the maintenance, repair and replacement of the Common Areas and Facilities (including all obligations under applicable consents, permits, special permits, variances, and Orders of Conditions) as such Common Areas and Facilities are defined in the Master Deed and in said Chapter 183A, as from time to time amended, under which the premises are subjected to a Condominium and the expenses of such maintenance repair and replacement shall be charged to the Unit Owners according to their respective percentages of the undivided interest in the Common Areas and Facilities. Each Unit Owner shall be personally liable for all sums lawfully assessed in accordance with these By-Laws. Such assessments shall constitute a lien upon each Unit enforceable as set forth in Section 6 of Chapter 183A, as from time to time amended. Included hereunder, but without limitation, shall be the specific obligations to observe all permit requirements, Orders of Conditions, maintenance and repair all sewer lines, water lines, roadways, pathways, lighting, and drainage pipes and drainage swales, and to perform snow removal, landscaping and track pickup and removal for the Condominium, and all matters set forth in and requirements of the following:

- (1) Decision of the Andover Planning Board for a Special Permit for Multi-family Dwelling Construction -- Attached Cluster Project, dated 28 October 2015, recorded with the Registry at Book 14472, Page 204, as affected by Modification of Special Permit recorded at Book 163909, Page 316.
- (2) Order of Conditions issued by the Andover Conservation Commission to Yvon Cormier, Trustee of CA Investment Trust, File No. 90-1252, dated 21 September 2015, recorded with the Registry at Book 14395, Page 311, as affected by Amended Order of Conditions issued by the Andover Conservation Commission to Yvon Cormier, Trustee of CA Investment Trust, File No. 90-1248, dated 17 November 2016, recorded with the Registry at Book 14892, Page 127, as affected by Order of Conditions Extension Permit, File No. 90-1248, recorded with the Registry at Book 15453, Page 340.
- (3) All Building Permits.
- (4) Such other plans, permits, licenses, covenants, authorizations, agreements, covenants, conditions, bonds, obligations, and other matters as may now or in the future affect the Condominium.

5.3.2. The Unit Owners shall be liable for common expenses and entitled to common profits of the Condominium in proportion to their respective percentages of beneficial interest in this Trust as set forth in Exhibit C to the Master Deed and as said Exhibit C may hereafter be amended as additional phase(s) or sub-phases or both are added to the Condominium provided, however, that each Unit Owner shall be solely responsible to the respective utility companies for the cost of utility services billed or assessed in connection with the furnishing of utilities to such Unit Owner's Unit that are separately metered. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the funds to set aside for reduction of indebtedness or other lawful capital purposes, or, subject to the provisions of Sections 5.6 and 5.7, for repair, rebuilding or restoration of the Trust property or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

5.4 Common Expenses, Profits and Funds.

5.4.1 At least thirty (30) days prior to the commencement of each fiscal year of this Trust (and within thirty (30) days after the recording 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 assessment, according to their respective percentage of the undivided interest in the Common Areas and Facilities as set forth in Schedule C to the Master Deed, as the same may be amended, and such statements shall be due and payable in twelve (12) equal monthly installments or such other installments as may be reasonably provided therein. In the event that the Trustees shall determine during any fiscal year the assessment so made is less than the common expense 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 in the same manner as is done for annual assessments. The amount of each such payment, together with interest thereon, if not paid when due, at the rate of eighteen (18%) percent per annum or such lesser rate of interest as shall then be the maximum rate permitted by law, shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of Chapter 183A. In addition, the Trustees may assess a late fee of fifty (\$50.00) dollars on any such common expense payment not received within five (5) days after its due date, unless otherwise prohibited by law.

5.4.1. Each Unit Owner shall be personally liable for those common expenses assessed against such Unit Owner's Unit which are due and payable during his period of ownership. No Unit Owner shall be liable for the payment of any part of the common expenses assessed against such Unit Owner's Unit which may become due and payable subsequent to a sale, transfer or other conveyance by him of such Unit. To the extent permitted by applicable law, any lien for common expenses imposed after the date of recordation of a first mortgage on any unit shall be subordinate to said mortgage. In addition, any fees, late charges, fines, or interest that may be levied in connection with unpaid assessments shall be subordinate to said mortgage. A purchaser of a Unit shall be personally liable for the payment of common expenses assessed

and due, but unpaid, on account of such Unit prior to its acquisition by such Unit Owner, except that (a) a purchaser of a Unit at a foreclosure sale or (b) any first mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage or by virtue of foreclosing the mortgage or taking a deed (or assignment) in lieu of foreclosure, shall take the property free of any claims for unpaid common expense assessments against the Unit which accrue prior to the time such purchaser or mortgagee comes into possession or takes title to the Unit (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit). Any such sale or transfer pursuant to a foreclosure or in lieu of foreclosure shall not relieve the purchaser or transferee of a Unit from liability for, nor the Unit from the lien of, any assessments made thereafter.

5.4.3 In the event of default by any Unit Owner in paying to the Trustees such Unit Owner's common expenses, such Unit Owner shall be obligated to pay all expenses, including attorneys' fees, incurred by the Trustees in any proceeding brought to collect such unpaid common expenses. The Trustees shall have the right and duty to levy and enforce the collection of general and supplemental assessments for common expenses and to provide adequate remedies, and shall attempt to recover such common expenses, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action brought against such Unit Owner, or by foreclosure of the lien on such Unit as provided in Section 6 of Chapter 183A.

5.4.4. After a successful action brought by the Trustees to foreclose a lien on a Unit because of unpaid common expenses, a Unit Owner allowed by the Trustees to remain in his Unit for a period of time may, at the option of the Trustees be required to pay a reasonable rental for the use of such Unit Owner's Unit. The Trustees acting on behalf of all Unit Owners, shall have power to purchase such Unit at the Foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant thereto) convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

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

5.4.6. Neither the Trust nor the Trustees shall bear any responsibility whatsoever for damage to or theft of any vehicle while on the Condominium premises, and the Trustees shall not expend common funds for reimbursement in connection with such vehicle damage or theft.

5.4.7. Within ten (10) calendar days after receiving an appropriate request from a Unit Owner, a purchaser of a Unit under a written contract of sale therefor or a Unit mortgagee addressed to the Trustees and payment of a reasonable fee, not to exceed one hundred (\$100.00) dollars, the Trustee shall supply a certificate in recordable form stating the amount of any unpaid assessments (including interest due thereon and cost of collection associated therewith) for common expenses against the Unit. Upon the filing at the Registry of such a certificate signed either by the Treasurer of the Trust or by a majority of the Trustees who then appear to be

serving according to the records of said Registry, the Unit involved shall be discharged from any lien for unpaid common expenses which do not appear in said certificate.

5.5 Insurance

5.5.1. Insurance Coverages to be Obtained. The Trustees shall obtain and maintain to the extent obtainable the following insurance:

- (a) Fire insurance with extended coverage and "all risk" coverage including vandalism and malicious mischief endorsements insuring all of the Buildings and structures, in the Condominium including without limitation, all such portions of the interior of such Buildings as are for insurance purposes normally deemed to constitute part of the Building and are customarily covered by such insurance, such as heating, air conditioning and other service machinery, interior walls, all finished wall surfaces, bathroom and kitchen cabinets and fixtures and heating and lighting fixtures. Such insurance is to be in an amount at least equal to 100% of the replacement value of the said Buildings and structures and is to be payable to the Trustees as Insurance Trustees for the Unit Owners and their mortgagees, as their respective interests may appear. An Agreed Amount and Inflation Guard Endorsement shall be a part of the policy.
- (b) Public liability insurance in such amounts as the Trustees may from time to time determine, but in no event shall the limits of liability under such insurance be less than three (\$3,000,000.00) Dollars for bodily injury (both on a per person and per occurrence basis) and One Million (\$1,000,000.00) Dollars for 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 other insured thereunder. Such coverage shall include, without limitation, the legal liability of the insureds for property, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Areas and Facilities and legal liability arising out of law suits relating to employment contracts of the Trust. This insurance, however, shall not insure against the individual liability of a Unit Owner for negligence occurring within his own Unit.
- (c) Workers Compensation Insurance as required by law.
- (d) A fidelity bond or bonds insuring against the dishonest acts of any Trustee, manager, or agent or employee of the Trust who may be responsible for handling the funds of the Trust. Such bond or bonds shall name the Trust as the insured and shall be in an amount at least equal to the greater of one and one-half (1 1/2) times the common expense budget of the Condominium, including that portion of the budget allocable to reserve accounts of three (3) months aggregate assessments on all Units plus reserve funds. Such bonds shall contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions.

- (e) If any portion of the Condominium is located within a designated flood hazard area, flood insurance in an amount not less than (1) the maximum coverage available under the National Flood Insurance Program (NFIP) for all Buildings and other insurable property within any portion of the Condominium so located; or (2) 100% of current "replacement cost" of all such Buildings and other insurable property.
- (f) If the Condominium is subject to a substantial construction code provision which would become operative and require changes to undamaged portions of the Building(s), a Construction Code Endorsement (such as, for example, a Demolition Cost Endorsement, a Contingent Liability from Operation of Building Loans Endorsement or an Increased Cost of Construction Endorsement).
- (g) Such other insurance as the Trustees may from time to time determine. The Trustees shall also secure such additional insurance, or modify existing coverage, if necessary, to comply with the requirements of Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA) so that mortgages covering Units will be eligible for sale to FHLMC and FNMA.

5.5.2 General Insurance Provisions.

- (a) The Trustees shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Section 5.5.1. above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an insurance appraisal of improvements within the Condominium, and shall make any necessary changes in the policies provided for under Section 5.5.1. above in order to meet the coverage requirements thereof.
- (b) The Trustees shall be required to make every effort to see that all policies of insurance shall (1) contain waivers of subrogation by the insurer as to claims against the Trustees, the manager (if any), all persons who act or 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, except in case of arson or fraud; (2) contain a waiver of defense of invalidity on account of the conduct of any of the Unit Owners or other persons over which the Trustees have "no control"; (3) provide that such policies may not be canceled or substantially modified without at least thirty (30) days written notice to all of the insureds thereunder and all mortgagees of Units in the Condominium; (4) provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by the Unit Owners or their mortgagees; and (5) exclude policies obtained by individual Unit Owners from consideration under any "no other insurance" clause; and (6) provide that any Insurance Trust Agreement (if any there be) be recognized.
- (c) Each Unit Owner may obtain additional insurance for such Unit Owner's own benefit and at such Unit Owner's own expense. No such policy shall be written so as to

decrease the coverage under any of the policies obtained by the Trustees, and each Unit Owner hereby assigns to the Trustees the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property owned or supplied by individual Unit Owners) shall be filed with the Trustees.

- (d) Each Unit Owner should obtain insurance for such Unit Owner's own benefit and at such Unit Owner's own expense insuring all personal property presently or hereafter located in such Unit Owner's Unit, all floor coverings whether or not fixtures, and all improvements to such Unit Owner's Unit which may not be covered by the insurance secured by the Trustees.

5.5.3. The Trustees, 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 hereof. With respect to losses covered by such insurance which affect portions or elements of a Unit, or of more than one (1) 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 cost of all such insurance obtained and maintained by the Trustees pursuant to provisions of this Section 5.5 shall be a common expense.

5.5.5. Certificates of insurance with proper mortgagee endorsements, when requested, shall be issued to each Unit Owner and his mortgagee(s).

5.5.6. Notwithstanding anything in this Trust and By-laws to the contrary, if a Unit Owner by virtue of any activities such Unit Owner conducts in such Unit Owner's Unit causes an increase in the premiums for any insurance obtained by the Trustees, such Unit Owner shall pay the amount of all such increases to the Trustees on demand as an additional common expense attributable to such Unit.

5.6. Rebuilding, Restoration and Condemnation.

5.6.1. In the event of any casualty loss to the Buildings and/or other improvements forming the Condominium, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten (10%) percent of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination.

- (a) If such loss as so determined does not exceed ten (10%) percent of such value, the Trustees acting as Insurance Trustees shall promptly adjust and collect the loss, arrange for the prompt repair or restoration of the damaged areas, and disburse the proceeds of all insurance policies in payment of all costs and expenses incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage.

- (b) if such loss as so determined exceeds ten (10%) percent of such value and if within one hundred twenty (120) days after the date of such loss, seventy-five (75%) percent or more of the Unit Owners do not agree to proceed with repair or restoration, a Unit Owner's proportionate share of the insurance proceeds with respect to the Common Areas and Facilities, together with the portion of the insurance proceeds allocated to any Unit as a result of a loss to such Unit due to the casualty shall, to the extent permitted by law, be divided among the Unit Owners in proportion to their respective undivided ownership interest in the Common Areas and Facilities and shall be paid first to the holders of the first mortgages on their Units, if any, up to, but not in excess of, the amounts secured thereby, and thereafter to the Unit Owners, and the Condominium shall be subject to partition at the suit of any Unit Owner. Such suit shall be subject to dismissal at any time prior to entry of an order to sell if an appropriate agreement to rebuild is filed. The net proceeds of a partition sale together with any common funds of the Trust (adjusted for insurance proceeds paid or payable as aforesaid) shall be divided among the Unit Owners in proportion to their undivided interests in the Common Areas and Facilities and shall be paid first to the holders of the first mortgages on their Units, if any, to the extent of the amounts secured thereby, and thereafter to the Unit Owners. If, on the other hand, seventy-five (75%) percent or more of the Unit Owners agree to proceed with the necessary repair or restoration, the Trustees shall arrange for the repair and restoration of the damaged areas, and disburse the proceeds of all insurance policies in payment of all costs and expenses incurred in connection therewith in appropriate progress payments and with appropriate retainage.

5.6.2 In the event that the total cost of repair or restoration as estimated on the basis of an independent appraisal, or as determined during the course of repair or restoration, exceeds the total sum of available insurance proceeds, then the Trustees shall assess all the Unit Owners, as a common expense the amount in excess of available insurance proceeds necessary to cover the cost of the repair and restoration; provided, however, that the cost of repairing or restoring improvements to a Unit, which exceeded a value of \$1,000.00 when they were made (said value to be determined by the reasonable judgment of the Trustees) and were not reported to the Trustees as required by Section 5.5.2(d) hereof, shall be borne exclusively by the Owner of the Unit involved; and provided further that if the casualty loss exceeds ten (10%) percent of the value of the Condominium as described in Section 5.6.1(b) hereof and if such excess cost of repairs over available insurance proceeds exceeds ten (10%) percent of the value of the Condominium prior to the casualty, any Unit Owner not agreeing as provided in said Section 5.6.1(b) to proceed with the repair and restoration may apply to the Essex Superior Court, on such notice to the Trustees as the Court shall direct, for an order directing the purchase of such Unit Owner's 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.

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

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

5.6.5. In the event that any of the Units or any part of the Common Areas and Facilities of the Condominium are affected by eminent domain proceedings, the following shall apply, to the extent permitted by applicable law;

- (a) If a Unit is acquired by eminent domain, or if a part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Master Deed, the award shall compensate the Unit Owner for such Unit Owner's Unit and its undivided percentage interest in the Common Areas and facilities whether or not any of the Common Areas and Facilities have been acquired. Upon acquisition, unless the decree otherwise provides, that Unit's entire undivided interest in the Common Areas and Facilities and the beneficial interest under the Trust shall automatically be reallocated to the remaining Units of the Condominium in proportion to the respective undivided interest of the remaining Units in the Common Areas and Facilities prior to the taking, and the Trustees shall promptly prepare, execute and record an amendment to the Master Deed and the Trust reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subsection shall thereafter be a part of the Common Areas and Facilities.
- (b) Except as provided in subsection (a), if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its undivided percentage interest in the Common Areas and Facilities. Upon acquisition, (1) that Unit's undivided interest in the Common Areas and Facilities shall be reduced on the basis of the reduction of the fair value of the Unit as at the date of such taking bears to the fair value of the remaining Units in the Condominium as at such date and (2) the reduction of interest in the Common Areas and Facilities of such Unit shall be divested from the Unit so acquired and shall automatically be reallocated to the remaining Units in proportion to the respective undivided interest of the remaining Units in the Common Areas and Facilities prior to the date of such taking.
- (c) If the Common Areas and Facilities or any part thereof are acquired by eminent domain, the Trustees shall be the party in interest to receive any such award and to pursue any additional awards due to such taking. Any such award or any action taken by the Trustees pursuant hereto shall be brought or paid to the Trustees naming the "Trustees of the Frenchman's Reserve Condominium Trust as Condemnation Trustees for the benefit of Frenchman's Reserve Condominium, of the several Unit Owners and their respective mortgagees".

The Trustees shall divide any portion of the award not used for restoration or repair of the remaining Common Areas and Facilities among the Unit Owners in proportion to their

respective undivided percentage interest before the taking but any portion of the award attributable to the acquisition of a portion of the Common Areas and Facilities which have been exclusively reserved to any Unit pursuant to the terms of the Master Deed shall be paid to the Owner of such unit or his mortgagee. Each Unit Owner hereby appoints the Trustees of Frenchman's Reserve Condominium Trust as his attorney-in-fact for the foregoing purposes.

5.7. Improvements to Common Areas and Facilities.

5.7.1. If and whenever the Trustees shall propose to make any improvements 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 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 Chapter 183A. 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 Unit Owners holding at least fifty (50%) percent of the beneficial interest hereunder. Upon whichever of the following shall first occur, namely, (a) the receipt by the Trustees of such agreement signed by Unit Owners holding at least fifty (50%) percent of the beneficial interest hereunder, or (b) the expiration of six (6) months 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 the percentage of agreeing Unit Owners equals or exceeds seventy-five (75%) percent, the Trustees shall proceed to make the improvement or improvements specified in such agreement and shall charge the costs thereof a common expense, provided, however, that if such improvement costs in excess of ten (10%) percent of the then value of the Condominium, any Unit Owner not agreeing to the improvement may apply to the Essex Superior Court, on such notice to the Trustees as the Court shall direct, for an order directing the purchase of his 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. If the percentage of agreeing Unit Owners equals or exceeds fifty (50%) percent, but is less than seventy-five (75%) percent, the Trustees may, with the agreement of those Unit Owners who wish the improvements to be made, proceed to make the improvement and charge the cost thereof as a common expense to such agreeing Owners only.

5.7.2. 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 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 obligated 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 such 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.

5.8. Determination of Trustees Subject to Binding Arbitration. Notwithstanding anything in Section 5.6. or Section 5.7. 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 Section 5.6. of Section 5.7., 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 (1) arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner or Owners, and a third by the two (2) arbitrators so designated and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association, the decision of the Arbitration shall be final and binding upon all parties; and (b) the Trustees shall not in any event be obligated 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.

5.9. Improvements to Units.

5.9.1. No Unit Owner shall make any addition, alteration or improvement in or to such Unit Owner's Unit which violate any special permits or affect the Building(s) or cause any dislocation of or interruption to the Common Areas and Facilities, without the prior written consent of the Trustees. Any Unit Owner desiring to make such an addition, alteration or improvement shall request approval by notifying the Trustees in writing setting forth in reasonable detail the nature of such addition, alteration or improvement and the value thereof. The Trustees shall answer such request within thirty (30) days of the receipt of such notice, and failure to do so shall constitute approval by the Trustees to the proposed addition, alteration or improvement. Any approved addition, alteration or improvement shall be constructed in a good and workmanlike manner and in compliance with all governmental laws, ordinances and regulations.

5.9.2. No Unit Owner shall chop, drill into, or similarly alter the floor or ceiling of his or her Unit without the written prior consent of the Trustee(s). The Unit Owners and Trustee(s) shall follow the procedures described in paragraph 5.9.1. with respect to requests for such consent.

5.9.3. In connection with any request for approval pursuant to this Section 5.9. the Trustees may engage, if they deem necessary, an architect and/or engineer to review the plans attached to the Unit Owner's request, and such architect's or engineer's fees shall be paid by the requesting Unit Owner. If the Trustees determine that the plans are consistent with structural integrity and/or design character of the Condominium the Trustees may approve them subject to such conditions as they, in their sole discretion, determine to be reasonable and appropriate.

5.10. 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 a specific pet shall be repaired at the expense of the Unit Owner owning such pet, which expense shall be deemed a common expense and shall be payable to the Trustees on demand by such Unit Owner.

The Trustees shall have the right (which right shall not be delegated) at any time and from time to time to adopt, amend and rescind administrative Rules and Regulations governing the details of the operation and use of the Common Areas and Facilities. The restrictions on and requirements respecting the use and maintenance of the Units and the use of the Common Areas and Facilities are to be consistent with provisions of the Master Deed and this Trust and By-Laws, and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the Common Areas and facilities. The Trustees on behalf of the Trust and any aggrieved Unit Owner shall have an appropriate right of action against Unit Owners for failure to comply with the provisions of the Master Deed, Declaration of Trust, By-Laws and the Rules and Regulations adopted pursuant thereto, and decisions of the Trustees. Unit Owners shall have similar rights of action against the Trustees. The Trustees shall have the power to levy fines against the Unit Owners for such failure to comply, not exceeding one hundred (\$100.00) dollars for any one violation, but each day a violation continues after notice shall be considered a separate violation. Fines may be enforced against the Unit Owner or Unit Owners involved as common expenses owed by reason of the violation of the Rules and Regulations by a Unit Owner. The Trustees shall have the power to acquire such Unit Owner to post a bond to secure adherence to the Rules and Regulations. The initial Rules and Regulations promulgated by the trustees are recorded herewith.

5.12. Manager. The Trustees may hire or appoint a manager or managing agent to perform such duties in the administration, management and operation of the Condominium, including the incurring of expenses, the making of disbursements and keeping of accounts, as the Trustees shall from time to time determine. However, notwithstanding the appointment of such a manager, the Trustees shall retain ultimate control over the administration, management and operation of the Condominium, and they may not delegate to such manager those powers and duties specified under Section 5.1. hereof not to be delegable. Any agreement for professional management of the Condominium shall be terminable without cause and without incurring payment of a termination fee on ninety (90) days (or less) written notice. The term of such an agreement shall not exceed three (3) years.

5.13 Meetings.

5.13.1 The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting shall elect the Chairman, Treasurer and Secretary. Other meetings of the Trustees may be called by the Chairman and shall be called upon the written request of at least two (2) Trustees, provided, however, that written notice of each meeting stating the place, day and hour thereof shall be given at least three (3) days before such meeting to each of the Trustees.

5.13.2 There shall be an annual meeting of the Unit Owners on the third Wednesday in February of each year at the Condominium or at such other reasonable place and time as may be designated by the Trustees by written or email notice given to the Unit Owners at least 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 special meetings of the Unit Owners shall be called by the Trustees upon the written request of Unit Owners holding at least thirty-three and one-third (33 1/3%) percent of the beneficial interest hereunder. Written or email 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. The presence in person, electronically, virtually, or by proxy of the holders of a majority of the beneficial interest 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. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted at the meeting as originally notified.

5.13.3 Proxy Voting by Unit Owners. Unit Owners entitled to vote at any meeting may vote by proxy only if the proxy holder is a Trustee. No otherwise valid proxy not so held by a Trustee shall be given effect.

5.13.4 In Person or Virtual Meetings Allowed. Any meeting of the Unit Owners or of the Trustees hereunder may be via an in-person or via electronic means, including without limitation, via electronic communications or via virtual meetings allowing for telephonic and/or video and voice interaction and participation.

5.14. 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 emailed to a confirmed email address with proof of delivery or a written or printed copy of such notice shall be given by one (1) or more of the Trustees to such Unit Owner by leaving such with such Unit Owner at such Unit Owner's residence in the Condominium or by mailing it, first class postage prepaid, and addressed to such Unit Owner at such address as may appear upon the records of the Trustees.

5.15. Record Date. The Trustees may, for a period in excess of thirty (30) days prior to a date of any meeting of the Unit Owners, fix in advance a time as a record date for determining the Unit Owners having a right to notice of and to vote at such meeting, and in such case only Unit Owners having a right to notice of and to vote at such meeting, and in such case only Unit Owners of record on such record date shall have such rights, notwithstanding any transfer by a Unit Owner of such Unit Owner's interest in such Unit Owner's Unit after the record date. If no record date is fixed the record date for the aforementioned purposes shall be 5:00 P.M. on the day next preceding the day on which notice of a meeting of the Unit Owners is given.

5.16. Action by Consent of Trustees. The Trustees may transact without a meeting any business which they are authorized to transact at a meeting, provided that the Trustees unanimously assent in writing to the decisions of the Trustees concerning such business by signing the official record of such decisions to be filed with the records of the Trustees. Any

action so taken shall have the same force and effect as though taken at a duly called and held meeting of the Trustees.

5.17. Officers.

5.17.1. Designation. The officers of the Trust shall be a Chairman, a Treasurer, a Secretary and such other officers as the Trustees from time to time determine.

5.17.2. Election and Qualification. The officers shall be appointed by the original Trustee or the original Trustee's successor selected by the Declarant until such time as the Declarant has transferred control of the Association to the Unit Owners, and thereafter the officers shall be selected by majority vote of the Trustees at their regular meeting, or if such regular meeting is not held or in the event of resignation, removal or decease of an officer, at any special meeting of the Trustees. All officers shall be Trustees. A Trustee, if there are then only one (1) or two (2) in office, may hold more than one (1) office.

5.17.3. Term of Office. All Officers, other than said original Trustee or his successor as appointed by the Declarant, shall hold office for a term of one (1) year and until their successors are elected and qualified. Provided, however, that no person may hold such office for more than two (2) years in succession and until such person's successor is elected and qualified. Provided further that any person who vacates such office after so holding office for two (2) years in succession may be subsequently re-elected to such office, by only where such person's new term in office begins not less than two (2) years after such person previously vacated such office.

5.17.4. Chairman. The Chairman shall preside at all meetings of the Trustees and of the Unit Owners, and shall have such other powers and perform such other duties as are provided in the Master Deed of this Trust and By-Laws or as may be designated by the Trustees or the Unit Owners from time to time or as are ordinarily exercised by the presiding officer of a corporation.

5.17.5. Secretary. The Secretary shall record the votes and keep the minutes of all meetings of the Trustees and of the Unit Owners in a book or books to be kept for the purpose. The Secretary shall keep the records and documents of the trustees and of the Unit Owner. The Secretary shall record in a book kept for that purpose the names of all Unit Owners, together with their email addresses and USPS mailing addresses as registered by such Unit Owners, and their mortgagees, if any, and shall have such other powers and duties as may be delegated to the Secretary by the Trustees or the Unit Owners from time to time.

5.17.6 Treasurer. The Treasurer shall be responsible for the funds of the Trust and shall be responsible for keeping or having kept full and accurate financial records and books of account showing all receipts and disbursements of the Trust and any other financial data required by the Trustees or by the Unit Owners. The Treasurer shall be responsible for the deposit of all funds in the name of the Trustees in such depositories as may be designated by the Trustees from time to time and shall have such other powers and duties as may be delegated to the Treasurer by the Trustees of the Unit Owners from time to time. The Trustees may delegate such of the

Treasurer's powers and duties to the manager or managing agent as they may deem to be advisable. A certificate pursuant to M.G.L. Chapter 183A, Section 6(d) may be validly signed by the Treasurer.

5.18. Inspection of Books, report to Unit Owners. Books, accounts and records of the trustees shall be open to inspection to any one (1) or more of the Trustees and the Unit Owners and first mortgage holders of the Units at all reasonable times. The Trustees shall, as soon as reasonably possible after the close of each fiscal year, or more often if convenient to them, submit to the Unit Owners a report of the operations of the Trustees for such year which shall include financial statements in such summary form and in such detail as the Trustees shall deem proper. Any person who has been furnished with such report and shall have failed to object thereto by written notice in writing to the Trustees given by certified or registered mail within a period of ninety (90) days after the date of the receipt by him shall be deemed to have assented thereto.

5.19. 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 the original Trustee solely as the Original Trustee is the sole Trustee and thereafter 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.

5.20. Seal. The Trustees may but are not required to adopt a seal circular in form bearing an inscription of the name of this Trust as set forth in ARTICLE I, but such seal may be altered by the Trustees at their 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.

5.21. Fiscal Year. The fiscal year of the Trust shall be the calendar year, ending with the last day of December or such other dates as may from time to time be determined by the Trustees.

5.22. Removal from Condominium Law. Until such time as the Declarant has no beneficial interest hereunder and hold no reserved rights under Section 17 of the Master Deed, Unit Owners holding one hundred (100%) percent of the beneficial interest shall be required to approve the removal of the Condominium described herein from the provisions of Chapter 183A, and thereafter the provisions of Section 19 of said Chapter 183A shall apply; provided, however, if the Declarant approves of such removal, the approval of Unit Owners holding at least seventy-five (75%) percent of the beneficial interest, together with consent in writing of the holders of all liens on the Units, shall be required for such removal.

5.23 Sale or Lease of Units. Subject to the provisions of the Master Deed, a Unit Owner may assign, lease, sell or otherwise transfer all of his interest in his Unit(s), together with (a) the undivided interest in the Common Areas and Facilities appurtenant thereto; (b) the interest of such Unit Owner in any Unit(s) therefore acquired by the Trustees or their designee, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; (c) any exclusive rights and/or easements as provided in paragraph 6 of the Master Deed; and (d) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called "Appurtenant Interests"). However, no Unit Owner shall execute any deed, lease, mortgage, or other instrument conveying or mortgaging title to or an interest in his Unit without including

therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, lease, mortgage, or other instrument purporting to affect one (1) or more of such interests, without including all such interests so omitted, shall include all such interests even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, leased, transferred or otherwise disposed of, except as part of a sale, lease, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, lease, transfer or other disposition of such part of the Appurtenant Interests of all Units. Any such lease shall be for a term of not less than one (1) year.

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 Trustee as they then appear of record in the Registry need inquire further as to the persons who are then Trustees hereunder. The receipts by the Trustees or any two (2) or more of them for monies or things paid or delivered to them or such Trustee shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom the Trustees or any two (2) or more of them shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees or any two (2) 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, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees or by reason of anything done or omitted to be done by or on behalf of them or any of them against the Trustees individually, or against any such agent or employee or against any Beneficiary either directly or indirectly, by legal or equitable 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 Chapter 183A.

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 an 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. 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 or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be filed with the Registry. Any certificate executed by the Secretary of this Trust setting forth the names of the Trustees hereunder, when filed with said Registry, shall be conclusive evidence of the identity of those persons who are serving as Trustees in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate signed by a majority of the Trustees in office at the time, setting forth as facts any matters affecting the Trust, including statements as to who are the Beneficiaries, as to what action has been taken by the Beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and filed with said Registry 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 a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by the Trustees or any two (2) or more of them, as the case may be, shall, as to all persons acting in good faith in reliance thereon. Any certificate executed by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by the Trustees or any two (2) or more of them, as the case may be, shall, as to all persons acting in good faith and 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. Notwithstanding anything to the contrary contained herein, so long as the Declarant owns any interest in the Condominium, the Declarant shall have the right at any time and from time to time to amend this Trust (including the Bylaws and Rules and Regulations adopted pursuant hereto) without the consent of any Unit Owner or any of the Trustees, to meet the requirements of any governmental body or agency, or the requirements of any insurance company, or the requirements of the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, the secondary mortgage market, or to cure any ambiguity, inconsistency or formal defect or omission. The Trustees, with the consent in writing of Unit Owners holding at least sixty-seven (67%) 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 reasonable satisfaction against outstanding obligations and liabilities, provided always, however, that 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 no longer owns any units or the rights to develop any unit in the Condominium; 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 ownership interest of such Unit Owner in the Common Areas and Facilities as set forth in Exhibit C to the Master Deed as said Master Deed may be hereafter amended to add new phase(s) to the Condominium pursuant to the provisions of paragraph 17 of the Master Deed; or

7.1.3. It would render this Trust contrary to or inconsistent with the Master Deed or any requirements or provisions of Chapter 183A.

7.1.4. This Trust shall not be altered, amended, or otherwise changed if such alteration or amendment will, in any manner, disqualify mortgages of Units in the Condominium for sale to Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA). All provisions of this Trust shall be construed so as to qualify any such mortgages for sale to FHLMC and FNMA.

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 the Essex North 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 for the acknowledgement of deeds by a majority of the Trustees, 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 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.

7.3. Termination. The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of Chapter 183A in accordance with the procedure therefor set forth in Section 19 of Chapter 183A, as may be modified by Section 5.22. hereof.

7.4. Disposition of Property on Termination. Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of Chapter 183A, sell and convert into money the whole of the trust property, or any part 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 as tenants in common, 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 do all things, including the execution and delivery of instruments, as may be 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 herein fixed for distribution of trust property may have passed.

ARTICLE V III
MORTGAGES

8.1. Mortgage List. A Unit Owner who mortgages such Unit Owner's Unit shall notify the Trustees of the name and address of the Mortgagee. The Trustees shall maintain a current list of such information.

8.2. Report of Violations. 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 violation of the provisions of the Master Deed or this Trust by, the Unit Owner of the mortgaged Unit.

8.3. Notice. The Trustees, where giving notice to a Unit Owner of a default in paying common expenses or of any other such violation, shall, if requested by a Mortgagee, send a copy of such notice to each Mortgagee of the Unit whose name and address has theretofore been furnished to the Trustees.

8.4 Right to Examine Books. Each Mortgagee of a Unit shall be permitted to examine the books, accounts and records of the Condominium at reasonable times on regular business days.

ARTICLE IX
ASSIGNMENT BY UNIT OWNER OF RIGHTS AND OPTIONS

The right of any Unit Owner to vote, to grant or withhold any consent, and to exercise any other right or option herein granted to a Unit Owner may be assigned or transferred in writing to, or restricted in favor of, any Mortgagee of a mortgage covering that Owner's Unit, and the Trustees shall upon receipt of written notice thereof from such Unit Owner or Mortgagee be bound by any such assignment or transfer which appears of record to be in full force and effect.

ARTICLE X
CONSTRUCTION AND INTERPRETATION; WAIVER

10.1. Terms. In the 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 law of the Commonwealth of Massachusetts. As all provisions of the Master Deed and this Trust are to be construed so that mortgages covering Units shall qualify for sale to Federal Home Loan Mortgage Corporation (FHLMC) and to Federal National Mortgage Association (FNMA), in the event that any action to be taken requires an assent or vote of a specified percentage of Unit Owners

and/or their mortgagees, and if the requirements of FHLMC and FNMA shall differ, the higher percentage shall be required.

10.2. 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.

10.3. Conflicts. If any provision of this Trust shall be invalid or shall conflict with Chapter 183A, as amended, of the General Laws of Massachusetts, or if any provision of this Trust conflicts with any provision of the Master Deed, then the following rules of construction shall be used:

10.3.1. In the event of a conflict between the Trust and said Chapter 183A, as amended, the provisions of Chapter 183A shall control;

10.3.2. The invalidity of any provision of the Trust shall not impair or affect the validity or enforceability of the other provisions of this Trust;

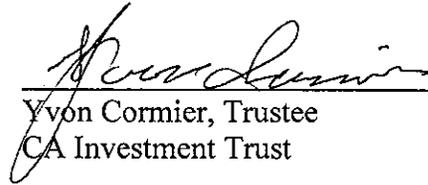
10.3.3. In the event of a conflict between any numerical voting requirements for action set forth in the Master Deed and any such requirement set forth herein, the provisions requiring the greater percentage or fraction for action to be taken or avoided shall control;

10.3.4. In the event of any conflict other than as set forth in Paragraph 10.3.3. of this Section between the provisions of the Master Deed and any other provision hereof, the provisions of the Master Deed shall control;

10.3.5. In the event of any conflict between the requirements set forth in the Master Deed or this Trust and the requirements of Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA), the more stringent of the requirements of FHLMC or FNMA shall control, to the extent that such requirements do not otherwise conflict with applicable law.

10.4. Waiver. No restriction, condition, obligation or provision contained in this Trust or By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same.

IN WITNESS WHEREOF, Yvon Cormier, as Trustee has hereunto caused these presents to be executed in its behalf, as of this 8th day of September, 2022.



Yvon Cormier, Trustee
CA Investment Trust

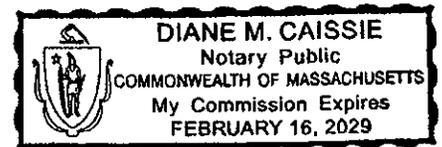
COMMONWEALTH OF MASSACHUSETTS

ESSEX, ss.

On this 8th day of September, 2022, before me, the undersigned notary public, personally appeared Yvon Cormier, Trustee of CA Investment Trust, and proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily, in the capacity indicated, and that he has the authority to sign in that capacity.



Name: Diane M. Caissie
Notary Public:
My Commission Expires: 2/16/29



ACCEPTANCE

The undersigned, Yvon Cormier, hereby accepts appointment as Trustee of the within Frenchman's Reserve Condominium Trust.

Signed this 8th day of September, 2022.

Yvon Cormier
Yvon Cormier, as Trustee of C A
Investment Trust

COMMONWEALTH OF MASSACHUSETTS

ESSEX, ss.

On this 8th day of September, 2022, before me, the undersigned notary public, personally appeared Yvon Cormier, Trustee of CA Investment Trust, and proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily, in the capacity indicated, and that he has the authority to sign in that capacity.

Diane M. Caissie
Name: Diane M. Caissie
Notary Public:
My Commission Expires: 2/16/29

