

DECLARATION OF TRUST

COTTAGES AT WANDERING POND CONDOMINIUM TRUST

THIS DECLARATION OF Trust is made this ____ day of _____, 202_, by the D. Bruce Wheeler, Trustee of The Cottages at Wandering Pond Realty Trust, under Declaration of Trust dated June 24, 2022, recorded with the Middlesex South District Registry of Deeds in Book 80401, Page 404, (the “**Trustee**”), which term and any pronoun referring thereto shall be deemed to include their successors in trust hereunder and to mean the Trustee or Trustees for the time being hereunder, wherever the context so permits. The initial business address of said Trustee is: 148 Park Street, North Reading, MA 01867.

ARTICLE I **NAME OF TRUST**

The Trust hereby created shall be known as the Cottages at Wandering Pond Condominium Trust (the “**Trust**”), and under that name, so far as legal, convenient, and practicable, shall all business be conducted by the Trustees and shall all instruments in writing be executed by the Trustees.

ARTICLE II **PURPOSES; CERTAIN DEFINED TERMS**

Section 2.1: Purposes. All of the rights and powers in and with respect to the common areas and facilities (the “**Common Elements**”) of the Cottages at Wandering Pond Condominium (the “**Condominium**”), established by a Master Deed of even date recorded with the Middlesex County Registry of Deeds herewith, as such Master Deed may from time to time be amended in the manner therein provided (the “**Master Deed**”), conferred upon or exercisable by the organization of the unit owners of said Condominium by virtue of the provisions of Massachusetts General Laws, Chapter 183A (the “**Act**”) and all property, real and personal, tangible and intangible, conveyed to the

Trustees shall vest in the Trustees, as joint tenants with right of survivorship, as Trustees of this Trust, to exercise, manage, and administer and dispose of the same, and to receive the income thereof:

§2.1(A). For the benefit of the owners of record from time to time of the Units of the Condominium according to the schedule of undivided beneficial interests set forth in the Master Deed, any amendments thereto and pursuant to Article IV, Section 4.1 hereof; and

§2.1(B). In accordance with the provisions of the Act, to the extent any power or authority granted to the Trustees exceeds or conflicts with the limitations prescribed under the Act, the terms hereof shall be construed as limiting the power and authority of the Trustees to act only in accordance with the power and authority as otherwise permitted under the Act.

This Trust is the organization of Unit Owners established pursuant to the provisions of the Act for the purposes therein set forth.

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

This Declaration of Trust, the construction and operation of the Condominium is further governed by a an Active Adult Special Permit granted by the Town of Stow Planning Board dated _____, recorded with said Deeds in Book _____, Page _____, (the "Special Permit") as such is further described in §5.2(D) of the Master Deed.

Section 2.2: Trust, Not Partnership. It is hereby expressly declared that a trust and not a partnership has been created and that the Unit Owners are beneficiaries and not partners, or associates, and have no other relation whatever among themselves with respect to the trust property, and hold no relation to the Trustees other than as beneficiaries, with only such rights as are conferred upon them as such beneficiaries hereunder, and under and pursuant to the provisions of the Act.

Section 2.3: Defined Terms. To the extent terms used herein are not defined herein, but are defined in the Master Deed, the meanings ascribed to them in the Master Deed shall be applicable to such terms as used herein.

ARTICLE III **TRUSTEES**

Section 3.1: Original Trustee. There shall be a Board of Trustees hereunder consisting initially of the one (1) entity named herein: Cottages at Wandering Pond, LLC

(the “**Original Trustee**”). Until the expiration of the term of the Original Trustee (as provided in Section 3.2 hereof), the Declarant shall have the exclusive power and authority to appoint successor Original Trustees by recording a certificate of such appointment and acceptance thereof signed by the Declarant and the person or entity so appointed to serve as an Original Trustee.

Section 3.2: Election. To facilitate completion of the Common Areas and Facilities and a smooth, orderly and transparent transition of management to the Unit Owners, at the second Annual Meeting of the Unit Owners after all of the Units in all Phases (based upon a total of 140 Units) of the Condominium have been conveyed to Unit Owners, the term of each Original Trustee then serving shall expire, and successor Trustees shall be elected by majority (in beneficial interest) vote of Unit Owners, including the Declarant as an owner of Units, if any, and until their successors have been elected and qualified.

At all meetings of Unit Owners, the Declarant shall be entitled to the same voting rights as any other Unit Owners, as to Units owned by the Declarant.

The Board of Trustees elected under this Section 3.2. (except for the Original Trustee and any successors to the Original Trustee) shall consist of three (3) Trustees. The term of office of the Trustees (other than Original Trustee) shall be for three (3) years and until their successors have been elected or appointed and qualified. Notwithstanding the foregoing, upon the initial election of all three Trustees, one Trustee shall serve for one year and one Trustee shall serve for two years and one Trustee shall serve for three years, so as to stagger the terms of the Trustees thereafter.

Section 3.3: Certificate of Election. The total number of Trustees required to be elected as provided in Section 3.2. hereof shall be so elected by the Unit Owners at any annual or special meeting. Each person elected to serve as Trustee who wishes to so serve shall promptly file with the Trustees his written acceptance of election, and upon receipt of such acceptance, the Trustees shall sign and record with the Middlesex County Registry of Deeds (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, and have filed their written acceptance of election with the Trustees.

Section 3.4: Vacancies in the Office of Trustee. If and whenever the number of Trustees shall become less than three (3) (or less than one if the expiration of the term of the Original Trustees has not yet occurred), 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 the Declarant until the expiration of the term of the Original Trustees, or by a vote of the Unit Owners holding at least fifty-one percent (51%) of the beneficial interest hereunder thereafter (subject to the terms of Section 3.2 above). Each Trustee appointed to fill a vacancy shall promptly file with the Trustees his written acceptance of appointment. If the Declarant or the Unit Owners holding at least fifty-one percent (51%) of the beneficial interest hereunder (subject to the terms of Section 3.2 above), as appropriate, have not made an appointment of a successor trustees

within ninety (90) days after the occurrence of a vacancy and notice of such vacancy has been sent by the remaining Trustees to the Unit Owners calling for a special election to fill such vacancy, then the Trustees may appoint a successor by majority vote (or by the sole remaining Trustee if only one). In either case, such 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 Trustees setting forth the name of the new Trustee appointed to fill the vacancy and reciting that said Trustee has been duly appointed by the Declarant, or by vote of the Unit Owners or the Trustees, as appropriate, and that said Trustee has filed his written acceptance of appointment with the Trustees.

Each election or appointment shall become effective upon the recording with the Registry of a certificate as aforesaid and such person shall then be and become a Trustee and shall be vested with the title to the trust property, jointly with the remaining or surviving Trustees or Trustee, without the necessity of any act or transfer or conveyance.

If for any reason any vacancy in the office of Trustee shall continue for more than six months, provided that there is at least one other Trustee in office, a Trustee or Trustees to fill such vacancy or vacancies may be appointed by any court of competent jurisdiction upon the application of any Unit Owner and notice to all Unit Owners and Trustees and to such other parties in interest, if any, to whom the Court may direct that notice be given.

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

Section 3.5: Quorum. In any matters relating to the administration of this Trust and the exercise of the powers hereby conferred, the Trustees may act by a majority vote at any duly called meeting at which a quorum is present as provided in *Section 5.8* of Article V hereof. The Trustees may also act without a meeting by an instrument signed by a sufficient number of Trustees to constitute a quorum as provided in said *Section 5.8*, Article V.

Section 3.6: Resignation; Removal. Any Trustee may resign by notice in writing given to the Trust. Such written resignation shall be recorded by the Trust at the Registry.

After reasonable notice and opportunity to be heard before the other Trustees, a Trustee may be removed from office, with or without cause, by a vote of Unit Owners holding at least sixty-seven (67%) percent of the beneficial interest hereunder. Notwithstanding the foregoing to the contrary, the Original Trustees and any successor Trustees appointed by the Declarant may be removed only by the Declarant until all of the Units in all Phases (based upon 66 Units) of the Condominium have been conveyed to

Unit Owners. Any such removal shall be evidenced by the recording at the Registry of a certificate of removal signed by the Trustees 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.

Section 3.7: No Personal Liability. No Trustee shall under any circumstances or in any event be held liable or accountable out of his personal assets, or be deprived of compensation by reason of any action taken, suffered or omitted in good faith, or be so liable or accountable for more money or other property than he actually receives, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or be so liable, accountable or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of the existence of any personal interest or gain, or by reason of anything except his own personal and willful malfeasance and default.

Section 3.8: Conflicts; Indemnity. No Trustee shall be disqualified by his office from contracting or dealing with the Trustees or with one or more Unit Owners (whether directly or indirectly because of his interest individually or the Trustee's interest or any Unit Owner's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason) as vendor, purchaser or otherwise; nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which any Trustee 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 relationship hereby established, provided the Trustee (other than the Original Trustees and their successor Original Trustees, who, by virtue of their affiliation with the Declarant, shall be treated as having fully disclosed all such interest) shall disclose to the other Trustees the nature of his interest before the dealing, contract, or arrangement is entered into.

The Trustees, and each of them, shall be entitled to indemnity, both out of the Trust property and by the Unit Owners against any liability incurred by them, or any of them in the execution hereof, including, without limitation, liabilities in contract and in tort and liabilities for damages, penalties and fines. Each Unit Owner shall be personally liable for (i) all sums lawfully assessed for his share of the common expenses of the Condominium and (ii) for his proportionate share of any claims involving the Trust property in excess thereof to the extent provided in the Act.

Section 3.9: Compensation. No Trustee shall be entitled to any compensation (other than routine reimbursements for out-of pocket expenses) unless otherwise determined by the Unit Owners entitled to more than 50% of the beneficial interest of this Trust at an annual meeting of Unit Owners. The Original Trustee agrees to serve without compensation.

ARTICLE IV
BENEFICIARIES AND THE
BENEFICIAL INTEREST IN THE TRUST

Section 4.1: Beneficial Interest. The beneficiaries of this Trust shall be the Unit Owners of the Condominium as they may be from time to time. The beneficial interest in this Trust shall be divided among the Unit Owners in the percentage of undivided beneficial interest appertaining to the Units of the Condominium as set forth in the Master Deed.

Section 4.2: Each Unit to Vote by One Person. The beneficial interest of each Unit of the Condominium shall be held and exercised as a whole and shall not be divided among several owners of any such Unit. To that end, whenever any Unit is owned of record by more than one person, the several owners of such Unit shall:

§4.2(A). Determine and designate which one of such Owners shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such Unit hereunder; and

§4.2(B). Notify the Trustees of such designation by a notice in writing signed by all of the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may designate any one such Unit Owner for such purposes.

Section 4.3: Proxy Vote. A Unit Owner may vote in person or by a written proxy dated no earlier than six (6) months prior to the date of the meeting at which such vote is taken. A proxy purporting to be executed by or on behalf of a Unit Owner shall be deemed valid unless challenged at or prior to its exercise. A proxy with respect to a Unit held in the name of two or more persons shall be valid if executed by one of them, unless at or prior to the exercise of the proxy, the Trustees receive specific notice to the contrary from any one of said persons.

ARTICLE V
BY-LAWS

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

Section 5.1: Powers and Duties of Trustees. The Trustees shall have the powers and duties necessary for the administration of the affairs of the Condominium set forth in the Act and may do all such acts and things except as by law, or by the Master Deed, or by this Trust may not be delegated to the Trustees by the Unit Owners. Such powers and duties of the Trustees shall include, but shall not be limited to, the following:

§5.1(A). Operation, care, upkeep, inspections and maintenance of the Common Elements, as defined in the Master Deed, including without limitation: (a) The Conservation/Open Land being shown as **“Open Land, 3,061,016 S.F.±, 70.2713 AC±”, “Pocket Open Land, Area A, 70,217 S.F.±, 1.5120 AC±”, and “Pocket Open Land Area B, 40,399 S.F.±, 0.9274 AC±”, as described further on Exhibit A of the Master Deed** so as to ensure compliance with the terms and provisions of a Conservation Restriction to be recorded pursuant to the provisions of the Special Permit; (b) the Septic System Facilities so as to ensure compliance with Board of Health and Title 5 requirements relative to the Septic System Facilities; and (c) Well Water Facilities so as to ensure compliance with the applicable DEP Public Water Supply System approvals;

§5.1(B). Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Condominium;

§5.1(C). Collection of the common charges from the Unit Owners (which common charges shall include sufficient assessments for inspections, maintenance and repair of the Public Water Supply and Septic System Facilities and for monitoring of the Open Space as required by the Conservation Commission) and collection of any additional third-party charges due from the Unit Owners pursuant to agreements regarding same (including but not limited to utility and service bundling agreements);

§5.1(D). Appointment of a manager or managing agent to administer the management and operation of the Condominium, including the incurring of expenses, and making of disbursements and the keeping of accounts, as the Trustees shall from time to time determine. The Trustees or such manager or managing agent may appoint, employ and remove such additional agents, attorneys, accountants or employees as the Trustees shall determine;

§5.1(E). Employment, appointment and dismissal of the personnel of the Trust including a manager or managing agent superintendents, brokers, engineers, architects, and counsel, as necessary and advisable;

§5.1(F). Adoption and amendments of rules and regulations covering the details of the operation and use of the Condominium;

§5.1(G). Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor;

§5.1(H). Keeping of records on behalf of the Condominium;

§5.1(I). Creating a budget for the Condominium;

§5.1(J). Leasing, managing and otherwise dealing with the Common Elements;

§5.1(K). Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to the Trustees or purchased by the Trustees as the result of enforcement of the lien for common expenses, or otherwise;

§5.1(L). Obtaining insurance for the Condominium pursuant to the provision hereof;

§5.1(M). Making of repairs, additions and improvements to, or alterations of, the Condominium, and repairs to and restoration of the Condominium in accordance with the other provisions of this Trust;

§5.1(N). The Trustees shall have the power and duty to enforce obligations of the Unit Owners whether such obligations arise hereunder, the Master Deed or the Act; to enforce the rules and regulations of the Condominium; to allocate income and expenses; and to do anything and everything else necessary and proper for the sound management of the Condominium. In case of persistent violation of the rules and regulations by the Unit Owner, the Trustee shall have the power to require such Unit Owner to post a bond to secure adherence to the rules and regulations; or take such other action as set forth in this Trust or the Master Deed;

§5.1(O). Purchase or lease a Unit or portion thereof for use by a resident manager;

§5.1(P). Grant or relocate permits, easements and licenses on, over and under the Common Elements for purposes reasonably necessary for the proper operation of the Condominium and in conjunction with the sharing of rights, privileges, access, utilities and common areas with adjacent parcels of land, which may include other condominiums;

§5.1(Q). To enter into operation and management contract(s) for the management of the common infrastructure and to execute any other agreement or arrangement which the Trustees in their discretion deem necessary and convenient for the management, upkeep and operation of the common infrastructure;

§5.1(R) To enter into management contracts for the management of the Common Elements or execute any agreement or arrangement which the Trustees in their discretion deem necessary and convenient for the management of the Common Elements in conjunction with other condominiums pursuant to which agreements the Trustees may delegate their powers and duties; and

§5.1(S) Generally, in all matters not herein otherwise specified, to control and do each and every thing necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of the Trust, or incidental to the powers herein, or in the Act; manage and dispose of the Trust property as if the Trustees were the absolute owners thereof; and to do any and all acts, including the execution of any instruments,

which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners and the Trust.

Section 5.2: Common Expenses, Profits and Funds.

§5.2(A). *Unit Owner Liability.* Each Unit Owner, commencing on the date of the certificate of occupancy for the Unit, shall be liable for common expenses and shall be entitled to common profits of the Condominium according to his respective percentage and undivided interest in the Common Elements as set forth in and determined under the Master Deed. The Trustee may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall set aside common funds of the Condominium as reserve or contingent funds maintained out of regular assessments for common expenses, and may use the funds so set aside for reduction of the indebtedness or other lawful capital purpose, or, subject to the provisions of *Section 5.5*, for periodic maintenance, repair, replacement, rebuilding or restoration of the Common Elements, or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those Common Elements that must be replaced on a periodic basis and shall be payable in regular installments rather than by special assessments.

§5.2(B). *Working Capital.* Additionally, a working capital fund must be established for the initial months of the Condominium operation. Such fund shall be equal to at least two months' estimated common area charge for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Trustees as agents for the Trust at the time of closing of the sale of each Unit and maintained in a segregated account for the use and benefit of the Trust. At that time, there also shall be collected from the new Unit Owner its equal pro-rata share of any required Public Water Supply Facilities escrow. The contribution to the working capital fund for each unsold Unit shall become due upon the later of the issuance of a certificate of occupancy by the Town of Stow and the date of the recording of the phasing amendment adding such Unit to the Condominium. The Declarant shall be entitled to reimbursement of funds so contributed if and as such unsold Units are sold by the Declarant and such contributions are assigned to purchasers of such Units or are paid to the Trust by the purchasing Unit Owners. The purpose of the fund is to ensure that the Trustees will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable to the Trustees. Amounts paid into the fund are not to be considered as advance payment of regular assessments. **In addition, upon the sale of any Unit after the initial sale by the Declarant, the purchaser shall contribute a sum equal to two (2) months condominium fees to this working capital fund.**

§5.2(C). *Procedures for Assessments.*

§5.2(C)(1). At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the common expenses expected to be incurred during such fiscal year, together with a reasonable

provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessments, and each Unit Owner thereafter shall pay one-twelfth (1/12) of his share of the estimated common expenses monthly in advance on the first day of each month. If an annual assessment is not made as above required, an assessment shall be presumed to have been made in the amount of the last prior assessment.

§5.2(C)(2). In the event that the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, the Trustees shall make supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The Trustees may, in their discretion, provide for payment of such supplemental charges in monthly or other installments.

§5.2(C)(3). In order to create a reserve fund for future contingencies, the Trustees shall assess from time to time, in addition to the foregoing assessment, each Unit Owner for a sum or sums sufficient to provide the Trustee with sufficient capital to meet emergencies and other contingencies. The Trustees may assess a late charge of the greater of (i) \$20.00 per month or (ii) interest on the amount owed at an annual rate equal to five percent (5%) above the so-called prime rate (as published in The Wall Street Journal) up to the highest rate of interest allowed by law, if the amount due is not paid by the 10th day of each month for each month that the amount due remains unpaid. The amounts due hereunder, together with the late charges shall constitute a lien on the Unit of the Unit Owner assessed, pursuant to the provisions of the Act.

§5.2(C)(4). The Trustees shall expend common funds only for common expenses and lawful purposes permitted hereby and by the provisions of the Act.

§5.2(D). *Default in Payment.* In the event of default by any Unit Owner in paying to the Trust the common charges as determined by the Trustees, such Unit Owner shall be obligated to pay the above-described late charges, together with all expenses, including attorney's fees, incurred by the Trustees in any proceeding brought to collect such unpaid common charges. All such unpaid common charges shall constitute a lien on the Unit of such Unit Owner to the extent provided by law. The Trustees shall have the right and duty to attempt to recover such common charges, together with late charges, and the expenses of the proceedings, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by the foreclosure of the lien on such Unit as provided by law.

Section 5.3: Insurance.

§5.3(A). *Casualty Insurance.* The Trustees shall obtain and maintain, to the extent available at reasonable cost, master policies of casualty and physical damage

insurance for the benefit and protection of the Trustees and all of the Unit Owners, naming as the named insureds, with loss proceeds payable to the Trustees hereunder, or one or more Trustees hereunder designated by them, as Insurance Trustees for all of the Unit Owners collectively of the Condominium and their respective mortgagees, as their interests may appear, pursuant to such condominium form of insurance as may from time to time be customarily used in Massachusetts.

Such insurance shall cover the structural elements of the buildings and all other insurable improvements forming part of the Common Elements, including all service machinery, apparatus, equipment, and installations in the Common Elements. Such insurance shall also include the Units themselves, but not including the furniture, furnishings, or other personal property of the Unit Owners.

Such insurance shall, insofar as practicable, be maintained in an amount not less than one hundred percent (100%) of the replacement value of the insured property for insurance purposes as determined by the Trustees at least annually and shall insure against:

§5.3(A)(1). Loss or damage by fire and other hazards covered by the standard extended coverage endorsement and, if applicable, insurance to meet flood insurance requirements; and

§5.3(A)(2). Such other hazards or risks as the Trustees from time to time in their discretion shall determine to be appropriate, including but not limited to vandalism, malicious mischief, windstorm and water damage, federal flood hazards, so-called, and machinery explosion or damage. Such insurance may have a deductible amount to be determined from time to time by the Trustees.

§5.3(B). *Policy Requirements.*

§5.3(B)(1). Such policy shall contain the standard mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the Condominium is located, which shall be endorsed to provide that any proceeds shall be paid to the Trustees for the use and benefit of mortgagees as their interests may appear. Agreed amount, inflation guard and construction code endorsements are required, if available.

§5.3(B)(2). Policies for such casualty insurance shall provide as far as practical, that:

§5.3(B)(2)(a). The Insurer waives any right of subrogation against the Trust, the Trustees, their agents and employees, Unit Owners, their respective employees, agents, tenants and guests;

§5.3(B)(2)(b). The insurance shall not be prejudiced by any act or neglect of any Unit Owners or occupants or any other person or firm (including employees and agents of the Trust) when such act or neglect is not within

the control of the Trustees and the Trust (or Unit Owners collectively) or by failure of the Trustees and the Trust (or Unit Owners collectively) to comply with any warranty or condition with regard to any portion of the premises over which the Trustees and the Trust (or Unit Owners collectively) have no control;

§5.3(B)(2)(c). That such policies may not be canceled or reduced without at least thirty (30) days prior written notice to the Trustees, all Unit Owners, and the first mortgagees of the Units;

§5.3(B)(2)(d). The Insurer shall not be entitled to contribution as against any insurance obtained by individual Unit Owners covering their own Units;

§5.3(B)(2)(e). If available, that the Insurer shall waive any right it may have under the policy to repair or restore damage should the Unit Owners elect to terminate the Condominium because of such damage;

§5.3(B)(2)(f). That, notwithstanding any provisions hereof which give the Insurer the right to elect to restore damage in lieu of making a cash settlement, such election may not be exercisable without the approval of the Trustees and may not be exercisable if in conflict with the terms of the Act, the Trust, or these By-Laws;

§5.3(B)(2)(g). For waivers of any defense based upon the conduct of any insured; and

§5.3(B)(2)(h). For recognition of any Insurance Trust Agreement.

§5.3(C). *Certificates of Insurance.* Certificates of insurance, with proper mortgagee endorsements, when requested, shall be issued to the Owners of each Unit.

§5.3(D). *Unit Owner Improvements.* Each Unit Owner shall have the duty to promptly report to the Trustees any improvements made by the Unit Owner to his Unit so that the Trustees may obtain necessary additional insurance coverage as required by these By-Laws, and the Unit Owner shall pay the cost of the additional insurance, if any, resulting from said improvements. In the event of a casualty loss, if the cost of repair and restoration of the Condominium exceeds the available insurance proceeds and such excess is the result of a lack of insurance coverage caused by the failure of a Unit Owner to notify the Trustees of improvements made by him to his Unit, as provided in the preceding sentence, the excess cost resulting from such failure shall be borne solely by the Unit Owners so failing to report the same. The extent to which the cost in excess of insurance proceeds is attributable to a Unit Owner failing to report improvements as aforesaid shall be determined by the Trustees.

§5.3(E). *Insurance Trustee; Application.* The Trustee or Trustees hereunder designated as Insurance Trustee or Trustees as aforesaid shall collect and receive all casualty loss insurance proceeds and shall hold, sue, apply and disburse the same in accordance with applicable provisions of this Article.

With respect to losses which affect portions or elements covered by such insurance of a Unit, or of more than one Unit to substantially the same or to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in a fair and equitable manner.

§5.3(F). *Liability Insurance.* The Trustees shall obtain and maintain, to the extent obtainable and permitted by applicable law, a comprehensive policy of public liability insurance in such limits as the Trustees may, from time to time determine, but at least in the amount of \$1,000,000.00 per occurrence for personal injury and/or property damage covering the Trust, each Trustee, the managing agent, the manager and each Unit Owner with respect to liability arising out of ownership, maintenance or repair of those portions of the Condominium not reserved for exclusive use by the Owner or Owners of a single Unit, such insurance to provide for cross claims by the co-insureds. Such insurance policy shall contain a “severability of interest” endorsement which shall preclude the Insurer from denying the claim of a Unit Owner because of negligent acts of the Trustees or other Unit Owners. Coverage shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Elements and legal liability arising out of law suits related to employment contracts of the Trust.

§5.3(G). *Worker’s Compensation, Other Insurance.* The Trustees shall also obtain and maintain, to the extent obtainable and permitted by applicable law, workmen’s compensation and employees’ liability with respect to any manager, agent, or employee of the Trust, but excluding any independent agent or manager, and such other risks as the Trustees in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Trustees shall in their discretion deem appropriate, and shall insofar as practicable, contain provisions as above set forth with respect to noncancellation, waiver or subrogation, waiver of defense based on conduct of any insured, and noncontribution.

§5.3(H). *Other Requirements.* The cost of all insurance obtained and maintained by the Trustees pursuant to provisions of this Section shall be a common expense. To the extent a policy of builder’s risk insurance must be maintained in respect of all or a portion of the Buildings (as defined in the Master Deed) after the same are included in the Condominium, the premium on account thereof allocable to the period of time following inclusion of such Building(s) in the Condominium shall also be treated as a common expense.

The Trustees shall comply with all applicable insurance and bonding requirements of the FNMA and FHLMC as promulgated from time to time.

The Trustees shall review insurance coverage at least annually in order to ascertain the adequacy of such coverage.

The Trustees shall determine the size of any deductible and shall determine the responsibility for funding the deductible in a fair and equitable manner as to each loss.

§5.3(I) Unit Owner Insurance Requirements. Each Unit Owner may obtain additional insurance for his own benefit at his own expense. No such policy shall be written so as to decrease the coverage provided under any of the policies obtained by the Trustees pursuant to this Section above, 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 of this Section as if produced by such coverage. Copies of all such policies (except policies covering only personal property of individual Unit Owners) shall be filed with the Trustees.

Section 5.4: Rebuilding and Restoration; Condemnation. In the event of any casualty loss to the Condominium, the Trustees shall determine in their reasonable discretion whether or not such loss exceeds ten percent (10%) of the value of the Condominium immediately prior to the casualty, and shall notify all Unit Owners of such determination. If such loss as so determined does not exceed ten percent (10%) of such value, the Trustees shall (without notice to the Unit Owners), proceed with the necessary repairs, rebuilding or restoration in the manner provided in the Act.

If said casualty loss exceeds ten percent (10%) of the value of the Condominium prior to the casualty, and:

§5.4(A). If seventy-five percent (75%) in interest of the Unit Owners (or such other percentage as may be subsequently be required by the Act) do not agree by execution of written authorizations furnished to the Trustees within 120 days after the date of the casualty to proceed with the repair or restoration, the Condominium, including all Units, 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 including the proceeds of any insurance, shall be divided in proportion to the Unit Owner's respective undivided ownership in the Common Elements. Upon such sale, the Condominium shall be deemed removed from the provisions of the Act; or

§5.4(B). If seventy-five percent (75%) in interest of the Unit Owners (or such other percentage as may subsequently be required by the Act) agree to proceed with the necessary repair or restoration, the cost of rebuilding the Condominium, in excess of any available common funds including the proceeds of any insurance, shall be a common expense, provided, however that if such excess cost exceeds ten percent (10%) of the value of the Condominium prior to the casualty, any Unit Owner who did not so agree may apply to the Superior Court of Middlesex County on such notice to the Trust as the Court shall direct, for an order directing the purchase of his Unit by the Trust at the fair

market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

The Trustees as agents for the Trust shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof. Each Unit Owner appoints the Trustees as attorney-in-fact for such purpose.

In the event of a taking or acquisition of part or all of the Common Elements by a condemning authority, the award or proceeds of settlement shall be payable to the Trustees for the use and benefit of the Unit Owners and their mortgagees as their interest may appear.

Section 5.5: Maintenance and Repair of Units. The Unit Owner shall be responsible for the proper maintenance and repair of his Unit and the maintenance, repair and replacement of utility fixtures therein serving the same to the extent provided in the Master Deed.

Section 5.6. Maintenance, Repair and Replacement of Common Elements; Improvements; Assessment of Common Expenses Therefor. The Trustees shall be responsible for the proper maintenance, repair and replacement of the Common Elements of the Condominium, which may be done in any manner herein before provided. The expenses of such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times and in such amounts as provided in Section 5.2.

If fifty percent (50%) or more, but less than seventy-five percent (75%) in interest of the Unit Owners (or such other percentage as may subsequently be required by the Act) agree to make an improvement to the Common Elements, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

Seventy five percent (75%) or more in interest of the Unit Owners (or such other percentage as may subsequently be required by the Act) may agree to make an improvement to the Common Elements and assess the cost thereof to all Unit Owners as a common expense; but if such improvements shall cost in excess of ten percent (10%) of the then value of the Condominium, any Unit Owner not so agreeing may apply to the Superior Court of Middlesex County on such notice to the Trust as the Court shall direct, for an order directing the purchase of his Unit by the Trust at the fair market value thereof as approved by the Court. The cost of any such purchase shall be a common expense.

Section 5.7: Restriction on Use of the Common Elements and Units; Rules and Regulations. In addition to such restrictions as may exist as a matter of law or which are specified in the Master Deed, the Trustees have adopted the Rules and Regulations set forth in Exhibit "A" which is attached hereto and made a part hereof, governing the details of the operation and use of the Common Elements and of Units, and containing

such restrictions on and requirements respecting the use and maintenance of the Common Elements and of Units as are consistent with the provisions of the Master Deed, and designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the Common Elements. By vote of a majority in number of the Trustees, the Trustees may at any time and from time to time amend, modify and rescind the Rules and Regulations, and may in a particular case waive the application of a Rule or Regulation.

If a majority of the Trustees shall at any time in their reasonable judgment determine that any portion of any Unit is in such need of maintenance and repair that the market value of one or more other Units is being substantially and adversely affected or that the condition of any Unit or any fixture, furnishing, facility or equipment therein is hazardous to any Unit or the occupants thereof, 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 other reasonable period as the Trustees shall determine) of such request and thereafter diligently brought to completion, the Trustees shall be entitled to have the work performed for the account of such Unit Owner and to enter upon and have access to such Unit for that purpose. The reasonable cost of such work shall constitute a lien upon such Unit, and the Unit Owner shall be personally liable therefor, provided that the lien thus created shall be subordinated to any first mortgagee of record to the extent permitted by law. The foregoing provisions shall not be construed as limiting any rights of the Trustees to take action in respect of any activity in or condition of any Unit as expressly provided in the Master Deed.

Section 5.8: Meetings.

§5.8(A). *Meetings of Trustees.* The Trustees shall meet annually on the date of (and immediately following) the Annual Meeting of the Unit Owners and at such meeting may elect a President or any other officers they deem expedient. Other meetings may be called by any Trustee (if there be no more than three then in office) or by any two Trustees (if there be more than three then in office) and in such other manner as the Trustees may establish, provided, however, that written notice of each meeting stating the place, day, and hour thereof shall be given at least four (4) days before such meeting to each Trustee. Trustees may waive notice by duly executing an appropriate waiver of notice. One-half of the number shall constitute a quorum at all meetings. Such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

§5.8(B). *Meetings of Unit Owners.* There shall be an Annual Meeting of the Unit Owners on the second Tuesday of June in each year at 7:00 P.M. at such reasonable place as may be designated by the Trustees by written notice given by the Trustees to the Unit Owners at least seven (7) days prior to the date so designated. At the Annual Meeting the Trustees shall submit reports as to the management and finances of the Condominium. Special meetings (including a meeting in lieu of a passed annual meeting) of the Unit Owners may be called at any time by the Trustees and shall be called by them upon the written request of Unit Owners entitled to more than thirty-three (33%) of the beneficial interest of the Trust. Written notice of any special meeting,

designating the place, day and hour thereof, shall be given by the Trustees to all the Unit Owners at least seven (7) days prior to the date so designated.

§5.8(C). *Notice of Certain Matters; Quorum; Majority Vote.* Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which specific approval of, or action by, the Unit Owners is required by law or this Trust, the notice of such meeting shall so state and reasonably specify such matter. Unit Owners entitled to more than 50% of the beneficial interest of this Trust shall constitute a quorum at all meetings.

Section 5.9: Notice to Unit Owners. Every notice to any Unit Owner shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one or more of the Trustees to such Unit Owner either by leaving such notice with him or her at his or her residence in the Condominium or by mailing it, postage prepaid, addressed to such Unit Owner at his or her address as it appears on the records of the Trustees, at least seven (7) days prior to the date fixed for the happening of the matter, thing or event of which such notices is given, or such longer period of time as may be required by the specific terms of this Trust. Unit Owners may waive notice by duly executing an appropriate waiver of notice. Each Unit Owner shall have the responsibility of providing the Trustees with the correct name of the present owner of the Unit and any address other than the Unit to which he or she desires notices to be mailed. The Trustees shall have no duty of inquiring beyond their records.

Section 5.10: Inspection of Books; Reports to Unit Owners. Current copies of the Master Deed, this Trust, By-Laws and any Rules and Regulations of the Condominium shall be made available and all books, accounts, records and financial statements of the Trustees shall be open to inspection to any one or more of the Trustees and the Unit Owners, lenders and holders, insurers or guarantors of any first mortgage at all reasonable times during normal business hours or under other reasonable circumstances.

The Trustees shall, within one hundred twenty (120) days 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 only in such detail as the Trustees shall deem proper but in all cases in conformity with the requirements of the Act. Any person who has been furnished with such report and shall have failed to object thereto by notice in writing to the Trustees, given by registered or certified mail, within a period of one (1) month of the date of receipt by him or her, shall be deemed to have assented thereto.

Any holder, insurer or guarantor of a first mortgage shall be entitled, free of charge, upon written request to an audited financial statement for the immediately preceding fiscal year furnished within a reasonable time following such request.

Section 5.11: Checks, Notes, Drafts and Other Instruments. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two (2) Trustees, or by any person or

persons (who may be one of the Trustees) to whom such power may at any time, or from time to time, be designated in writing by not less than a majority of the Trustees.

Section 5.12: Fiscal Year. The fiscal year of the Trust shall be the calendar year.

Section 5.13: Unit First Mortgages. Notwithstanding anything to the contrary contained herein:

§5.13(A). *Notice of Trustees.* A Unit Owner who mortgages a Unit shall notify the Trustees of the name and address (and any changes therein) of such mortgagee and the Trustees shall maintain such information in a separate book. All provisions herein and in the Master Deed calling for notice to be given to (or for consent to be obtained from) mortgagees or mortgage holders shall relate to and require only the giving by United States mail (postage prepaid) of such notice to (and obtaining such consent from) Unit first mortgage holders for which such information has been provided to the Trustees (such mortgages being referred to sometimes hereinafter as “listed first mortgages”, and such holders thereof being referred to sometimes hereinafter as “listed first mortgagees”). Upon written request to the Trustees a copy of any notice to be given by the Trustees to a listed first mortgagee also shall be given at the same time and in the same fashion to a suitably identified governmental insurer or guarantor of such mortgagee’s mortgage.

§5.13(B). *Notice to Mortgagees.* The Trustees, shall promptly provide to such mortgagee in accordance with such request a written notification of:

§5.13(B)(1). Any then unpaid common charges due from, or any other default by, the Unit Owner of the mortgaged Unit if any such default is not cured within sixty (60) days of notice of the same to the Unit Owner;

§5.13(B)(2). Any condemnation loss or any casualty loss that affects a material portion of the Condominium or any Unit on which there is a first mortgage held by such mortgagee. If FNMA or FHLMC shall own in whole or in part a mortgage of any Unit in the Condominium, the Trustees, on behalf of the Trust, shall give written notice to FNMA and/or FHLMC (c/o its then Servicer at its Servicer’s suitably identified address) of any loss to or taking of the common areas and facilities if such loss or taking exceeds \$10,000.00 or of damage to a Unit covered by a mortgage purchased in whole or in part by said FNMA and/or FHLMC if such damage exceeds \$1,000.00;

§5.13(B)(3). Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Trust;

§5.13(B)(4). Any proposed action that would hereunder expressly require the prior written consent or approval of a specified percentage of listed first mortgagees; and/or

§5.13(B)(5). All meetings of Unit Owners.

§5.13(C). *Unit Liens.* All taxes, assessments and charges that may become liens prior to a first mortgage on a Unit under local law shall relate only to the individual Units and not to the Condominium as a whole, and any lien in favor of the Trust for common expense assessments or other charges against any Unit shall be subordinated to the lien of any first mortgage encumbering such Unit, but only to the extent permitted under the Act.

§5.13(D). *Priority.* No Unit Owner or any other party shall have a priority over any rights of the first mortgagee of a Unit pursuant to its mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or common areas and facilities.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF THIRD PARTIES

DEALING WITH THE TRUSTEE; LIMITATION OF LIABILITY

Section 6.1: Reliance. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Registry shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder or be affected with any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificate shall be conclusive evidence of the personnel of said Trustees and of any changes therein. The receipts of the Trustees, or any one or more of them, shall be effectual discharges thereunder to the persons paying or delivering the same, and no person from whom the Trustees, or any one or more of them, shall receive any money, property or other credit, shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was the 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 one or more of them purporting to be done in pursuance of any of the provisions or powers herein contained, or as to the regularity of the resignation or appointment of any Trustee. Any instrument of appointment of a new Trustee or discharge of a Trustee purporting to be executed by the Trustees, Unit Owners or other persons herein required to execute the same, shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation, removal, or appointment or the occasion thereof.

Section 6.2: Personal Liability Excluded. 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 proceedings, or by virtue of any suit or otherwise. 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 the Unit Owners under the provisions of Article V hereof or under the provisions of the Act.

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

Section 6.4: Notice, Certificates. This Trust and any amendments hereto, any certificate herein required to be recorded, and any other certificate or paper signed by said Trustee or any of them which it may be deemed desirable to record, shall be recorded with the Registry. Such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof. 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 Trust, or change of a Trustee or Trustees, when the same shall be recorded with the Registry. Any certificate signed by the Trustees setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with the 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 any Trustees hereunder, or 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 such Trustee or majority, as the case may be, shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

Section 6.5: 6(d) Certificates. Notwithstanding any other provision of this Article VI, any certificate setting forth the amount of unpaid common expenses assessed against any Unit Owner as provided by subsection (d) of Section 6 of the Act shall be conclusive evidence of the facts stated therein if signed by any one Trustee then in office or the manager appointed by the Trustees as herein before set forth.

ARTICLE VII

AMENDMENTS AND TERMINATION

Section 7.1: Amendments to Trust. The Trustees, with the consent in writing of Unit Owners entitled to more than sixty-seven percent (67%) of the beneficial interest hereunder, may at any time and from time to time amend, alter, add to, or change this 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 or change shall be valid or effective if:

§7.1(A). Made without the consent of the Declarant prior to the expiration or date specified for the expiration of the term of the Original Trustees in *Section 3.2* above; or

§7.1(B). 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 Elements as set forth in the Master Deed; or

§7.1(C). It would render this Trust contrary to or inconsistent with the Master Deed or any requirements or provisions of the Act; and

§7.1(D). It would render this Trust contrary to or inconsistent with any requirements or provisions of applicable law or any permit or approval.

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 FNMA or FHLMC. All provisions of this Trust shall be construed so as to qualify any such mortgages for sale to FNMA or FHLMC.

The Declarant further reserves the right and power to record one or more special amendments (a “**Special Amendment**”) to this Trust at any time and from time to time which amends this Trust for any of the purposes set forth in Section 7.3(A) – (F) of the Master Deed. Any amendment, alteration, addition or change pursuant to the provisions of this Section shall become effective upon recording with the Registry of any instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged by 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 all prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons, and for all other purposes. In acting under this Section, the Trustees shall be bound by action taken at a meeting or written instrument complying with the requirements of *Section 3.5* of Article III hereof.

Pursuant to Article VII of the Master Deed, subsequent Phases may be added to the Condominium at the sole discretion of the Declarant. Nothing contained herein shall permit the percentage of the undivided interest of each Unit Owner in the Common Elements as expressed in the Master Deed to be altered, except as provided in the Master Deed.

Section 7.2: Termination. The Trust hereby created shall terminate only upon the removal of the Condominium from the provisions of the Act in accordance with the procedure therefor set forth.

Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of the Act, sell and convert into money the whole of the Trust property, or any part or parts thereof. After paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them in trust hereunder to the Unit Owners according to their respective percentages of beneficial interest, as shown in the Master Deed. In making any sale under the provisions of this Section, the Trustees shall have the power to sell or vary any contract of sale, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times herein fixed for distribution of Trust property may have passed.

ARTICLE VIII **DISPUTES**

Any Unit Owner aggrieved by any decision or action of the Trust in the administration of the Condominium may, within thirty (30) days of the decision or action of the Trust, appoint an arbitrator who shall be a member of the American Arbitration Association with not less than three (3) years' experience as an arbitrator. Within ten (10) days after notice of such appointment, the Trust shall appoint another such arbitrator, and the two so chosen shall within ten (10) days thereafter choose a third such arbitrator. A majority of such arbitrators shall be entitled to decide any such matter, and their decisions shall be rendered within thirty (30) days of the appointment of the third arbitrator. Such decision, subject to Chapter 251 of the General Laws of Massachusetts, as from time to time amended, shall be final and conclusive on all persons.

ARTICLE IX

MISCELLANEOUS

Section 10.1: Captions. The captions herein inserted are only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Trust nor the intent of any provision hereof;

Section 10.2: Gender. The use of the masculine gender in this Trust shall be deemed to refer to the feminine and neuter genders and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires;

Section 10.3: Definitions. All terms and expressions used in this Trust which are defined in the Act shall have the same meaning herein unless the context otherwise requires;

Section 10.4: Waiver. No provisions contained in this Trust shall be deemed to have been waived or abrogated by reason of any failure to enforce the same, irrespective of the number of violations or breaches which occur;

Section 10.5: Invalidity. The invalidity of any provision of this Trust shall not be deemed to impair or affect in any manner the validity, enforcement or effect of the other provisions of this Trust and, in such event all the other provisions of this Trust shall continue in full force and effect as though such invalid provision had never been included herein;

Section 10.6: Conflicts. This Trust is set forth to comply with the requirements of the Act and the mandatory provisions of such statute shall prevail; and

Section 10.7: Construction. All of the trusts, powers, and provisions herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts. Unless the context otherwise indicates words defined in the Act shall have the same meaning herein.

Signature Page follows

WITNESS the execution hereof, under seal, as of the ____ day of _____, _____.

By: _____
D. Bruce Wheeler, Trustee of The
Cottages at Wandering Pond Realty
Trust, as Trustee of The Cottages at
Wandering Pond Condominium Trust

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. _____, _____

Then personally appeared before me, the undersigned notary public, D. Bruce Wheeler, Trustee as aforesaid, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily, as Cottages at Wandering Pond Realty Trust, as Trustee of Cottages at Wandering Pond Condominium Trust, as aforesaid, for its stated purpose.

Notary Public
My Commission Expires:

EXHIBIT "A"
**TO THE DECLARATION OF TRUST
OF
THE COTTAGES AT WANDERING POND CONDOMINIUM TRUST**
RULES AND REGULATIONS

The following Rules and Regulations have been established for the benefit of all Unit Owners in the Condominium and to assure peaceful enjoyment of the Common Elements. They are also intended to protect and enhance the value of the property of the Unit Owners. All residents of the Condominium and their guests are expected to abide by the following:

1. No use shall be made of the Common Elements other than the uses permitted by the Master Deed, the Trust, or by the Trustees;
2. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Trustees in writing;
3. Each Unit Owner shall be obligated to maintain in good repair and order his own Unit and the interior portions of any limited common elements in the Condominium to which he has an exclusive right and easement, as set forth in the Master Deed;
4. Nothing shall be done or kept in the sheds or other structures which are treated as limited common elements under the Master Deed (the "Limited Common Elements") or on the Common Elements which will increase the rate of insurance of the Condominium, or contents thereof, applicable for residential use, without the prior written consent of the Trustees. No Unit Owner shall permit anything to be done, or kept in the Limited Common Elements or the Common Elements which will result in the cancellation of insurance on the Condominium, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Limited Common Elements or the Common Elements;
5. Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls or doors of a Building other than temporary and seasonal greetings, welcome signs and reasonable seasonal ornamentation;
6. The Common Elements and EUAs shall not be decorated or furnished by any Unit Owner in any manner without the prior written consent of the Trustees other than temporary and seasonal greetings, welcome signs and

reasonable seasonal ornamentation. American Flags shall be permitted with the advanced approval of the Trustees (which such approval may place conditions on the placement and size of same);

7. No clothes, linens or similar materials shall be hung or otherwise left or placed in or on the Common Elements, EUAs or on deck/patios, **except for duly hung clothes lines which are not viewable from the streets and ways.** No such articles shall be placed in a Unit or on the deck/patio adjacent thereto, so as to be exposed to public view, and no linen, cloth, clothing, curtain, rug or mop shall be hung (or shaken) from any window, door, deck/patio;
8. Unit Owners may place their names only in such places outside the Unit as may be provided by the Trustees;
9. Sporting goods, lawn furniture, and other personal articles and equipment shall not be left outside, except on the deck/patio adjacent to a Unit. When such articles are in use outside, they shall be maintained and used in such a fashion as to meet the standards established in writing by the Trustees from time to time;
10. No noxious or offensive activity shall be carried on either in any Unit, any Limited Common Element or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner or occupant shall make or permit any disturbing noises by himself, his family, guests, agents, servants, employees, licensees, or tenants, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners;
11. Except as necessary by the Declarant in the exercise of its rights set forth in the Master Deed, no person shall make or permit any improper noise or disturbance of any kind within the Condominium, produce objectionable odors, or permit anything to be done that will interfere with the rights, comforts or convenience of other persons within the Condominium. Owners and their guests will be expected to reduce noise levels after 9:00 p.m. (until 8:00 a.m.) so that neighbors are not disturbed. At no time may musical instruments, radios, phonographs, TV's or other audio equipment be so loud as to become a nuisance.
12. There shall be no use of the Limited Common Elements, EUAs or the Common Elements which injures or scars the same or the plantings thereon, increases the maintenance thereof, or causes unreasonable embarrassment, disturbance or annoyance to the other Unit Owners and their guests. Under no circumstances may a person do or permit anything within the Condominium which would be in violation of any regulation of

the local fire department or fire law, ordinance, rule or regulation pertaining to the same, which now exists or is hereafter promulgated by any public authority or by the Board of Fire Underwriters, or which will increase or tend to increase the risk of fire or the rate of fire insurance. The sidewalks, parking areas, drives and roadways shall not be obstructed or encumbered for any purposes other than ingress and egress;

13. There will be no littering. Paper, cans, bottles, cigarette butts, and other trash are to be deposited only in trash containers, and under no circumstances are such items to be dropped or left on the Common Elements or swept or thrown from or out of any Unit. No garbage or refuse and/or waste matter shall be removed from a Unit except to such place and in such manner as the Trustees in writing shall direct;
14. Nothing shall be done in any Unit or in, on, or to the Limited Common Elements, EUAs or the Common Elements which will impair the structural integrity of any Building or which would structurally change the Building, without the prior written consent of the Trustees;
15. Nothing shall be placed on or constructed in or removed from the Common Elements except with the written consent of the Trustees;
16. Improvements, maintenance and landscaping of the Common Elements shall be done only by the Trustees, unless otherwise allowed in writing by the Trustees, except for such portions of the Exclusive Use Easement Areas specified in the Master Deed;
17. Except in areas designated by the Trustees, there shall be no parking of motor vehicles, playing, lounging or parking of baby carriages or playpens, bicycles, wagons, toys, benches or chairs, on any part of the Common Elements except that the roads, walks, parking areas and driveways may be used for their normal and intended purposes;
18. No Unit Owner or occupant or his family, guests, agents, servants, employees, licensees, or tenants shall permit any truck over 3/4 ton capacity or commercial vehicle, camper, mobile home, motorhome, house trailer, or trailer of any other description, recreational vehicle, boat or boat trailer or horse trailer to be parked or to be stored in any Unit, driveway, or parking space, other than fully enclosed in the garage. Motorcycles and mopeds are permitted. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up, delivery and other temporary commercial services, nor to any of the Declarant's or Trust's vehicles. No unregistered and/or dilapidated vehicles shall be permitted to be parked anywhere on the Condominium premises;

19. "For Rent", "For Lease" signs or other window displays or advertising shall not be maintained or permitted in any part of the Condominium or in any Unit or deck/patio thereon. The right is reserved by the Declarant or its agents, to place "For Sale", "For Rent", or "For Lease" signs on any unsold or unoccupied Units or on any part of the Common Elements;
20. Nothing shall be hung from the windows or placed upon the window sills. The foregoing shall not, however, interfere with the right of Unit Owners to select (subject to Rule 7 above) draperies and curtains for their Units, provided that only finished draperies or curtains may be used. All window treatments should be white or white lined, so that the white is the only color visible. Garbage or trash cans shall not be placed outside of any Unit except as specified by the Trustees. Garbage and refuse from the Units shall be disposed of only at such times and in such manner as the Trustees may direct in writing;
21. Any damage to any Building or the Common Elements caused by a Unit Owner or occupant, his family, guests, agents, servants, employees, licensees or tenants, shall be the sole responsibility of the Unit Owner;
22. No person including any Unit Owner, shall enter, or go through, the Condominium for the purpose of canvassing the residents, or for the purpose of vending, peddling or soliciting orders for any merchandise, book, periodical, or circular of any kind or nature whatsoever; or for the purpose of soliciting donations or contributions for, or distributing any handbill, pamphlet, circular, tract, book notice or advertising matter; provided, however, that such canvassing, vending, peddling, soliciting or distribution may be made with the written consent of the Trustees and provided, further, that Declarant, its agents and employees, may engage in such activities in connection with its sales and (if any) leasing activities;
23. No industry, business, trade, occupation or profession of any kind, whether commercial, religious, educational or otherwise, or whether designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted on any part of the Common Elements, but nothing herein shall prohibit home offices so long as same comply with the zoning regulation of the Town of Stow;
24. Each Unit Owner assumes responsibility for his own safety and that of his family, guests, agents, servants, employees, licensees, or tenants;
25. If any key or keys are entrusted by a Unit Owner or occupant or by any member of his family, or by his agent, servant, employee, licensee, or tenant, to any employee or agent of the Trustees or Manager, whether for such Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or

occupant and the Trustees and Manager, whether for such Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant and the Trustees and Manager shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith;

26. The Association (through the Trustees (collectively), Manager or their designated agent), may retain no more than one pass key total to each Unit. No Unit Owner shall alter any lock or install a new lock or a knocker on any door of a Unit, or change the exterior Unit numbers without the consent of the Trustees and without updating the pass key in the associations possession.
27. Unit Owners will be responsible for the actions of their guests. If a guest creates a nuisance to any Unit Owner, the Trustees have the right to request that the guest leave. Responsibility for such supervision shall rest with the Unit Owner who is the host of the guest;
28. The use of the individual Units and Common Elements, by Unit Owners, or any occupant, or any member of his family, or his agent, servant, employee, licensee, or tenant, as well as the safety and maintenance of all personal property of the Unit Owners kept in such areas and in the Units themselves, shall be the responsibility and at the sole risk of the respective Unit Owners, and neither the Trustees, the Declarant, nor their respective agents, servants, employees, successors or assigns, shall bear any responsibility therefor;
29. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time in writing by the Trustees;
30. These Rules and Regulations, and any amendments hereof, shall not restrict or prohibit activities of the Declarant in maintaining, renovating and/or using the Common Elements or the Units owned by it if such activities are reasonably related to its sales and (if any) leasing activities nor otherwise limit the Declarant's exercise of the rights and easements reserved under the Master Deed;
31. The guest or visitor parking areas shown on the Plans shall be for the occasional use of guests and temporary visitors only. There shall be no permanent parking in such areas.

32. No aggressive breed of dogs shall be allowed, including but not limited to the following breeds which are specifically prohibited:

German Shepherd

Pit Bull

Rotweiller

Doberman

Akita

Husky

Dalmatian

Chow

Malamute

Great Dane

Wolf Hybrid

2.8.22