

interest in this Trust shall be divided among the Unit Owners in the percentage of undivided beneficial interest appertaining to Units of the Condominium as stated in the Master Deed of the Condominium, as it may be amended from time to time.

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

ARTICLE V

By-Laws

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

Section 5.1. Powers of Trustees. The Trustees shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Trustees and shall include, but shall not be limited to the following:

- (a) Provisions for the operation, care, upkeep and maintenance of the Common Elements of the Condominium;
- (b) Determination of the common elements required for the affairs of the Condominium, as set forth in Section 5.4;
- (c) Collection of the common charges from the Unit Owners including, but not limited to, the common expenses set forth in subparagraph (b) above;
- (d) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor;
- (e) Leasing and otherwise dealing with such community facilities as may be provided for in the Master Deed as being Common Elements;
- (f) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to it or purchased by it as the result of enforcement of the lien for common expenses, or otherwise;
- (g) Obtaining of insurance for the Property including the Units, pursuant to the provisions hereof;
- (h) Making of repairs, additions and improvements to, or alterations of, the property and repairs to and restoration of the property in accordance with the other provisions of these By-Laws;

- (i) Enforcement of obligations of the Unit Owners;
- (j) Purchase or lease of a Unit for use by a resident manager;
- (k) Adoption of Rules and Regulations relating to the use, upkeep or preservation of the property.

Section 5.2. Maintenance and Repair of Units. The Unit Owners shall be responsible for the proper maintenance and repair of their respective Units, and the maintenance, repair and replacement of utility fixtures therein serving the same including, without limitation, interior finish walls, ceilings, and floors; windows and interior window trim; doors, door frames and interior door trim; plumbing and sanitary waste fixtures and fixtures for water and other utilities; electrical fixtures and outlets; and all wires, pipes, drains and conduits for water, sewerage, electric power and light, telephone and any other services which are contained in or serve such Unit exclusively. Notwithstanding the foregoing, any exterior lights or other decorations thereof, or the like, shall be maintained, repaired and replaced by the Unit Owners. If the Trustees shall at any time, in their reasonable judgment, determine that the interior of any Unit is in such need of maintenance or repair, that the market value of one or more other Units is being substantially and adversely affected or that the condition of a Unit or fixtures, furnishings, facility or equipment therein is hazardous to any Unit or the occupants thereof, the Trustees shall in writing request the Unit Owner to perform the needed maintenance repair or replacement, or to correct the hazardous condition, and in case such work shall not have been commenced within Fifteen (15) Days (or such reasonable shorter period in case of emergency, as the Trustees shall determine) of such request and thereafter diligently brought to completion, the Trustees shall be entitled to have the work performed 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.

Section 5.3. Maintenance, Repair and Replacement of Common Areas and Facilities; Assessment of Common Expenses. The Trustees shall be responsible for the proper maintenance, repair and replacement of the Common Areas and Facilities ("Common Elements"). The above may be performed by a managing agent, as hereinafter provided, and any two Trustees, or if there is only one Trustee, one Trustee, or the managing agent or any others who may be so designated by the Trustees, may approve payment of vouchers for such work. The expenses of all such maintenance, repair and replacement shall be assessed to the Unit Owners as common expenses of the Condominium at such times in such amounts as provided in Section 5.4.

Section 5.4. Common Expense Funds.

Section 5.4.1. Reserve Funds. The Unit Owners shall be liable for common expenses and, subject to the Trustee's judgment as to reserve and contingent liability funds stated below, shall be entitled to surplus accumulations (common profits), if any, of the Condominium in proportion to their beneficial interest in Trust. The Trustees may from time to time distribute surplus accumulations, if any, among the Unit Owners in such proportions. The Trustees may, to the extent they deem advisable, set aside common funds for reserve or contingent liabilities, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose or, subject to the provisions of the following Section 5.4.2. and 5.4.3., for repair, rebuilding or restoration of the Trust property for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

Section 5.4.2. Estimates of Common Expenses and Assessments. 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 the next Fiscal Year, together with a reasonable provision for contingencies and accumulations from prior years, shall determine the assessment to be made for the next Fiscal Year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessment, according to their beneficial interest in the Common Areas and Facilities, and such statements shall, unless otherwise provided therein, be due and payable within Thirty (30) Days after the same are rendered. In the event 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.

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 a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as aforesaid. The Trustees may in their discretion provide the payments of statements in monthly or other installments. The amount of each such statement shall be a personal liability of each Unit Owner (jointly and severally among the Owners of each Unit) and, if not paid when due, or upon the expiration of such grace period as the Trustees may (but need not) designate, shall carry a late charge in such amount or at such rate (which amount or rate need not be in proportion to the beneficial interest in this Trust) as the Trustees shall determine and, together with any such late amount of charge and attorneys' fees for collection as hereinafter provided, shall constitute a lien on the Unit pursuant to the provisions of Section 6 of Chapter 183A. Each Unit Owner, by acceptance of a Unit Deed, agrees to pay all costs and expenses including reasonable attorneys' fees incurred by the Trustees in collection of said assessments for common expenses and enforcement of said lien.

Section 5.4.3. Application of Common Funds. The Trustees shall expend common funds only for the purposes permitted by this Trust and by Chapter 183A.

Section 5.4.4. Notice of Default to Mortgagees. Upon written request addressed to the Trustees by a First Mortgagee of any Unit, the Trustees shall notify such Mortgagee of any default by the Mortgagor of such Unit in the performance of the Mortgagor's obligations under the Master Deed or this Declaration of Trust.

Section 5.5. Rebuilding and Restoration, Improvements.

Section 5.5.1. Determination of Scope or Loss. In the event of any casualty loss to the Trustee property, 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. If such loss as so determined does not exceed Ten (10%) Percent of such value, the Trustees shall proceed with the necessary repairs, rebuilding or restoration in the manner provided in paragraph (u) of Section 17 or Chapter 183A. If such loss as so determined exceeds Ten (10%) Percent of such value, the Trustees shall forthwith submit to all Unit Owners (a) a form of Agreement (which may be in several counterparts) among the Unit Owners authorizing the Trustees to proceed with the necessary repair, rebuilding, restoration, and

(b) a copy of the provisions of Section 17; and the Trustees shall thereafter proceed in accordance with and take such further action as they may in their discretion deem advisable in order to implement the provisions of paragraph (b) of said Section 17.

Section 5.5.2. Submission to Unit Owners of Proposed Improvements. If and whenever the Trustees shall propose to make any improvement to the Common Areas and Facilities of the Condominium, or shall be requested in writing by the Unit Owner holding Twenty-five (25%) Percent or more of the beneficial interest in this Trust to make any such improvement, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts) specifying the improvement or improvements proposed to be made and the estimated costs thereof, and authorizing the Trustees to proceed to make the same, and (b) a copy of the provisions of Section 18 of Chapter 183A. Upon the receipt by the Trustees of such agreement signed by the Unit Owners holding Seventy-five (75%) Percent or more of the beneficial interest or the expiration of Ninety (90) Days after such agreement was first submitted to the Unit Owners, whichever shall first occur, the Trustees shall notify all Unit Owners of the aggregate percentage of beneficial interest held by Unit Owners who have then signed such agreement. If such percentage exceed Seventy-five (75%) Percent, the Trustees shall proceed to make the improvement or improvements to all the Unit Owners. The agreement so circulated may also provide for separate agreement by the Unit Owners that, if more than Fifty (50%) Percent but less than Seventy-five (75%) Percent of the beneficial interest so consent, the Trustees shall proceed to make such improvement or improvements and shall charge the same to the Unit Owners so consenting.

Section 5.5.3. Arbitration of Disputed Trustee Action. Notwithstanding anything in Sections 5.5.1. and 5.5.2.: (a) in the event that any Unit Owner(s), by written notice to the Trustees shall dissent from any determination of the Trustees with respect to the value of the Condominium or any other determination of the Trustees with respect to the value of the Condominium or any other determination or action of the Trustees under this Section 5.5., and such dispute shall not be resolved within Thirty (30) Days after such notice, then either the Trustees or the dissenting Unit Owner(s) shall submit the matter to arbitration. For that purpose, one arbitrator shall be designated by the Trustees, one by the dissenting Owner(s) and a third party by the two arbitrators so designated. Such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association and shall be binding upon all parties. The Trustees' decision that work constitutes a repair, rebuilding or restoration, other than an improvement, shall be conclusive unless shown to have been made in bad faith. The Trustees shall in no event be obligated to proceed with any repairs, rebuilding or restoration, or any improvement unless and until they have received funds in an amount equal to the Trustees' estimate of all costs thereof.

Section 5.6. Administrative Rules and Regulations. The Trustees may from time to time adopt, amend and rescind administrative rules and regulations governing the operation and use of the Common Areas and Facilities, and such restrictions and requirements respecting the use and maintenance of the Units and the use of the Common Areas and Facilities as are consistent with the Master Deed and are designed to prevent unreasonable interference with the use by Unit Owners of their Units and of the Common Areas and Facilities. Trustees do hereby adopt the initial Rules and Regulations set forth in this Declaration of Trust. The Trustees may enforce the Rules and Regulations by the imposition of fines previously established or in any other manner permitted by law including without limitation by court action, for injunctive relief and damages.

Section 5.7. Managing Agent. The Trustees may, at their discretion, appoint a manager or managing agent to administer the management and operation of the Condominium including the incurring of expenses, and making of disbursements and 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.

Section 5.8. Insurance.

Section 5.8.1. Basic Insurance. The Trustees shall obtain and maintain, to the extent available at reasonable cost, master policies of the insurance of the following kinds insuring the interests of the Trust, the Trustees, all Unit Owners and their Mortgagees, as their interests may appear:

(a) Casualty or physical damage insurance on the Buildings and all other insurable improvements forming part of the Condominium (including all of the Units but not including furniture, furnishings and other personal property of the Unit Owners therein), now existing or as they may from time to time be increased by amendment to the Master Deed, together with the service machinery, apparatus, equipment and installations located in the Condominium and existing for the provision of central services or for common use, in an amount not less than One Hundred (100%) Percent of their full replacement value (exclusive of foundations) as determined by the Trustees in their judgment, against (1) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, together with coverage for the payment of common expenses with respect to damaged Units during the period of reconstruction, and (2) such other hazards and risks as the Trustees from time to time in their mischief, windstorm and water damage, boiler and machinery explosion or damage and plate glass damage. All policies of casualty or physical damage insurance shall provide (to the extent such clauses are so obtainable) (1) that such policies may not be cancelled or substantially modified without at least Ten (10) Days' written notice to all of the insureds including each Unit Mortgagee. Certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered by the Trustees to Unit Owners and their Mortgagees upon request at least Ten (10) Days prior to the expiration of the current policies.

(b) Comprehensive public liability insurance in such amounts and forms as shall be determined by the Trustees covering the Trust, the Trustees, the Unit Owners and any manager or managing agent of the Condominium, with limits of not less than a single limit of \$1,000,000.00 for claims for bodily injury or property damage arising out of one occurrence, a limit of \$50,000.00 for each occurrence for water damage and legal liability endorsement to cover liability of any insured to other insureds.

(c) Workman's Compensation and Employer's Liability insurance covering any employees of the Trust.

The Trustees may, in their sole discretion, purchase such other insurance as they shall determine.

Section 5.8.2. Payment to Trustees in Case of Loss. Such master policies shall provide that all casualty loss proceeds thereunder shall be paid to the Trustees as insurance Trustees under their By-Laws. The duty of the Trustees as such insurance trustees shall

be to receive such proceeds as are paid and to hold, use and disburse the same for the purposes stated in this Section and Section 5.5. If repair or restoration of the damaged portions of the Condominium is to be made, all insurance loss proceeds shall be held in shares for the Trust and the owners of damaged Units in proportion to the respective costs of repair or restoration of the Common Areas and Facilities and damaged Units, with each share to be disbursed to defray the respective costs of repair or restoration of the damaged Common Areas and Facilities and damaged Units, and with any excess of any such share of proceeds above such costs of repair or restoration to be paid to the Trust or Unit Owners for whom held upon completion of repair or restoration; but, if pursuant to Section 5.5, restoration or repair is not to be made, all insurance loss proceeds shall be held as common funds of the Trust and applied for the benefit of Unit Owners in proportion to their beneficial interests in the Trust if the Condominium is totally destroyed and, in the event of a partial destruction after payment for such restoration of the Common Areas and Facilities as the Trustees may determine to those Unit Owners who have suffered damage in proportion to the damage suffered by them. Such application for the benefit of Unit Owners shall include payment directly to a Unit Owner's Mortgagee if the Mortgage with respect to such Unit so requires.

Section 5.8.3. Other Provisions. In addition to the coverage and provisions set forth in Section 5.8.1., the Trustees shall, in their discretion, see that all policies of physical damage insurance: (1) shall contain waivers of subrogation by the insurer as to claims against the Condominium, the Trustees, their employees, Unit Owners and members of the family of any Unit Owner who reside with said Unit Owner, except in cases of arson or fraud; (2) shall contain a waiver of defense of invalidity on account of the conduct of any of the Unit Owners over which the Trustees have "no control"; (3) shall provide that in no event shall the insurance under said policies be brought into contribution with insurance purchased individually by Unit Owners or their Mortgagees; and (4) shall exclude policies obtained by individual Unit Owners from consideration under a "no other insurance" clause. The Trustees may include a deductive provision, up to \$5,000.00, in their own discretion and in such greater amounts as the owners of all Units may authorize in writing; in any of such insurance policies.

Section 5.8.4. Owner's Insurance and Responsibility for Increase in Premiums of Master Policy. Each Unit Owner may obtain additional insurance for his or her own benefit at his or her own expense. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Trustees pursuant to Section 5.8.1. 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 5.8. 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 5.8.5. Notice of Owner's Improvements. Each Unit Owner shall notify the Trustees of all improvements in his or her Unit (except personal property other than fixtures) which exceed a total value of One Thousand (\$1,000.00) Dollars within Twenty (20) Days after the commencement of construction of such improvements and upon receipt of such notice, the Trustees shall notify the insurer under any policy obtained pursuant to Section 5.8.1. hereof of any such improvements.

Section 5.8.6. Insurance a Common Expense. The cost of the insurance purchased pursuant to Section 5.8. shall be a common expense assessable and payable as provided in Section 5.4.

Section 5.9. Meetings.

Section 5.9.1. Meetings of Trustees. The Trustees shall meet annually on the date of the annual meeting of the Unit Owners and at such meeting may elect a Chairman, Treasurer, Secretary and 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 (2) 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 Two (2) Days before such meeting to each Trustee. A majority of the Trustees then in office shall constitute a quorum at all meetings. Such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

Section 5.9.2. Meetings of Unit Owners. There shall be an annual meeting of the Unit Owners on the first Wednesday of March in each year, at 8:00 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. 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 the Unit Owners entitled to more than Thirty-three (33%) Percent 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 the Unit Owners at least Seven (7) Days prior to the date so designated.

Section 5.9.3. Notice of Certain Matters; Quorum; Majority Vote. Whenever at any meeting 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 Twenty-five (25%) Percent of the beneficial interest of this Trust shall constitute a quorum at all meetings. Any action voted at a meeting shall require the vote of more than Twenty-five (25%) Percent of the beneficial interest in the Trust, except where the other provisions of this Trust or Chapter 183A requires a larger percentage.

Section 5.10. Notice to Unit Owners. Every notice to any Unit Owner required under the provisions of this Trust, which may be deemed by the Trustee necessary or desirable in connection with the execution of the Trust created hereby or which may be ordered in any judicial proceeding, shall be deemed sufficient and binding if in writing, addressed to the Owner of such Unit last appearing on the Trustees' records, postage prepaid, to such person at his address last appearing on the Trustees' records, if other than the Unit, or else mailed or delivered to the Unit at least Seven (7) Days prior to the date fixed for the happening of the matter, thing or event of which such notice is given. The Owner or Owners of such Unit shall have the responsibility of providing the Trustees with the correct name of the present Owners of the Unit and any address other than the Unit to which they desire notices to be mailed, as to which matters the Trustees shall have no duty of inquiring beyond their records.

Section 5.11. Inspection of Books; Reports to Unit Owners. Books, accounts and records of the Trustees and the Unit Owner and First Mortgagee of any Unit 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 Trust for such requests in writing to the Trustees, the report shall

include financial statements by a certified public accountant which may, but need not be certified, as the Trustees shall determine, and shall be in such summary form as in only 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 notice in writing to the Trustees, given by registered mail within a period of one (1) month of the date of his or her receipt of the report, shall be deemed to have assented thereto.

Section 5.12. Checks, Notes, Drafts, and Other Instruments. Checks, notes, drafts, payment vouchers 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 Trustees (or by one Trustee if there is only one), or by any person or persons to whom such power may at any time or from time to time have been delegated by not less than a majority of the Trustees.

Section 5.13. Fiscal Year. The fiscal year of the Trust shall be the year ending with the last day of December or such other date as may from time to time be determined by the Trustees.

ARTICLE VI

Rights and Obligations of Third Parties Dealing with the Trustees

Section 6.1. Reliance on Identity of Trustees. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear on record in the Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees under this Trust, or be affected by any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificates shall be conclusive evidence of the personnel of the Trustees and of any changes therein. The receipts of the Trustees, or any one or more of them, for the moneys or things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same and no person from the Trustees, or any 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, and any instrument of appointment of a new Trustee or resignation or removal of an old Trustee purporting to be executed by the Trustee, Unit Owners or other persons required by this Trust to execute the same, shall be conclusive in favor of any such purchaser or other persons 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 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, and all persons extending credit to, contracting with or having any claim against the Trustees shall look only to the Trust property for 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