



EDGEWATER GARDENS
CONDOMINIUMS

Condominium Documents

DECLARATION OF TRUST
OF THE
EDGEWATER GARDENS CONDOMINIUM TRUST

HAMPDEN COUNTY
REGISTRY OF DEEDS

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TABLE OF CONTENTS

ARTICLE I NAME OF TRUST	1
ARTICLE II THE TRUST AND ITS PURPOSE.....	1
Section 2.1 General Purpose.....	1
Section 2.2 Definitions.....	1
Section 2.3 Trust and Not Partnership.....	1
Section 2.4 Property held in Trust.....	2
Section 2.5 Holyoke Owners' Association Trust and Holyoke Declaration of Reservations, Easements and Restrictive Covenants.....	2
ARTICLE III THE INITIAL TRUSTEE, TURNOVER DATE ELECTION OF NEW TRUSTEES.....	2
Section 3.1 Initial Trustee, Turnover Date, Number of Trustees; Term of Office; Qualifications.....	2
ARTICLE IV NO LIABILITY, INDEMNITY OF TRUSTEES	3
Section 4.1 No Liability if in Good Faith.....	3
Section 4.2 Indemnity.....	3
ARTICLE V BENEFICIARIES AND BENEFICIAL INTEREST, VOTING POWERS.....	3
Section 5.1 Percentage Interests.....	3
Section 5.2 Persons to Vote as Unit Owners.....	3
Section 5.3 Voting Power of the Unit Owners.....	4
ARTICLE VI RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUSTEES.....	4
Section 6.1 Dealing with Trustees.....	4
Section 6.2 Recourse Against Trustees.....	5
Section 6.3 Instruments Subject to Trust Terms.....	5
Section 6.4 Certifications by Trustees for Recording.....	5
ARTICLE VII AMENDMENTS AND TERMINATION.....	6
Section 7.1 Amendment of Trust.....	6
Section 7.2 Necessity for Recording Amendments, Alterations, Additions or Changes.....	6
Section 7.3 Termination.....	7
Section 7.4 Disposition of Property on Termination.....	7
ARTICLE VIII MORTGAGES	7
Section 8.1 Mortgage List.....	7
Section 8.2 Report of Violations.....	7
Section 8.3 Notice.....	8
Section 8.4 Right to Examine Books.....	8
ARTICLE IX ASSIGNMENT BY UNIT OWNER OF RIGHTS AND OPTIONS	8
ARTICLE X BY-LAWS.....	8
Section 10.1 Powers and Duties of the Trustees.....	8
Section 10.2 Maintenance, Repair and Replacement of Units.....	11
Section 10.3 Maintenance, Repair and Replacement of Common Areas and Facilities, Limited Common Areas and Facilities and Exclusive Use Areas.....	11
Section 10.4 Rebuilding, Restoration, Condemnation and Eminent Domain.....	12

Section 10.5 Improvements to Common Areas and Facilities and Limited Common Areas and Facilities Performed by the Trust.....	14
Section 10.6 Improvements to Units and Limited Common Areas and Exclusive Use Areas Performed by Individual Unit Owners.....	15
Section 10.7 Meetings of Unit Owners.....	16
Section 10.8 Meetings of the Trustees.....	17
Section 10.9 Elections, Terms of Trustees.....	18
Section 10.10 Officers of the Trust; Sub-Committees.....	19
Section 10.11 Management of Trust Funds.....	20
Section 10.12 Managing Agent.....	20
Section 10.13 Bond by Trustees.....	21
Section 10.14 Common Expenses and Common Area and Utility Fees.....	21
Section 10.15 Liability of Unit Owner Regarding Common Fees and Assessments.....	22
Section 10.16 Sale or Lease of Units.....	23
Section 10.17 Insurance, Insurance Coverage to be Obtained.....	24
Section 10.18 Insurance, General Provisions.....	25
Section 10.19 Rules and Regulations, Restrictions and Requirements.....	26
Section 10.20. Seal.....	27
Section 10.21 Fiscal Year.....	27
ARTICLE XI CONSTRUCTION AND INTERPRETATION; WAIVER	27
Section 11.1 Terms.....	27
Section 11.2 Consents.....	28
Section 11.3 Conflicts.....	28
Section 11.4 Waiver.....	28
ARTICLE XII COMPENSATION OF TRUSTEES	28
ARTICLE XIII REMOVAL FROM CONDOMINIUM LAW	29
ARTICLE XIV ARBITRATION	29
EXHIBIT A EDGEWATER GARDENS CONDOMINIUM TRUST RULES AND REGULATIONS	31

DECLARATION OF TRUST
OF THE
EDGEWATER GARDENS CONDOMINIUM TRUST

THIS DECLARATION OF TRUST made this 1st day of June, 2006, by Dale A. Schuparra of 229 Berkeley Street, Suite 301, Boston, MA 02116, (hereinafter called the "Initial Trustee" or "Trustee", which term and any pronoun referring thereto shall be deemed to include its successors in trust hereunder and to mean the trustee or the trustees for the time being hereunder, wherever the context so permits).

ARTICLE I

NAME OF TRUST

The trust created hereby shall be known as: **EDGEWATER GARDENS CONDOMINIUM TRUST** (hereinafter, the "Trust").

ARTICLE II

THE TRUST AND ITS PURPOSE

Section 2.1 General Purpose.

This Trust is created as the organization of unit owners (hereinafter the "Owners" or "Unit Owners") as required by the provisions of Chapter 183A, as amended, of the Massachusetts General Laws (hereinafter "Chapter 183A") for the purpose of managing and regulating the Edgewater Gardens Condominium (hereinafter the "Condominium"), established by a master deed (hereinafter the "Master Deed") executed by Greyhound Realty Group, LLC (hereinafter the "Declarant"), which term shall also include all persons or entities which may succeed to the Declarant's position as developer of the Condominium in accordance with the definition of Declarant contained in Paragraph 22 of the Master Deed, dated the same date as the date of this Trust and recorded herewith).

Section 2.2 Definitions.

Unless the context otherwise requires, the words defined in the Master Deed and the definitions contained in Section 1 of Chapter 183A shall be applicable to this Trust.

Section 2.3 Trust and Not Partnership.

It is hereby expressly declared that a trust and not a partnership or corporation is hereby created, and that the Unit Owners are beneficiaries and not partners or associates between and among themselves with respect to the Trust Property, and hold no relation to the Trustees other than as beneficiaries hereunder.

Section 2.4 Property held in Trust.

All property, real and personal, tangible and intangible, conveyed to or held hereunder by the Trustees (herein "Trust Property") shall vest in the Trustees, in trust, to manage, administer and dispose of the same and to receive and/or distribute the income and/or principal thereof for the benefit of the owners from time to time of the units (herein "Units") in the Condominium. The beneficial interest in this Trust of each Unit Owner is equal to the percentage of undivided ownership interest of each Owner's dwelling Unit in the Common Areas and Facilities of the Condominium (defined in Paragraph 9 of the Master Deed) as set forth in Exhibit C attached to and made a part of the Master Deed, as said percentage individual ownership interest may be amended from time to time (herein "Beneficial Interest").

ARTICLE III

THE INITIAL TRUSTEE, TURNOVER DATE
ELECTION OF NEW TRUSTEES

Section 3.1 Initial Trustee, Turnover Date, Number of Trustees; Term of Office;
Qualifications.

(a) Initial Trustee / Turnover Date: The date upon which the Initial Trustee shall resign or shall no longer be the Trustee of the Condominium Trust (and the Declarant shall no longer be entitled to appoint a successor) is herein referred to as the "Turnover Date". Notwithstanding anything to the contrary contained in this Trust, the Turnover Date shall take place no later than the earlier of the following events:

- (i) One hundred and twenty (120) days after ninety (90%) percent of the percentage interest in the Condominium (defined as of the time after which The Declarant shall no longer add additional phases or Units to the Condominium, as set forth in Paragraph 20(g) of the Master Deed) have been conveyed to Unit purchasers;
- (ii) Three (3) years following recording of the amendment to the Master Deed creating the final phase of the Condominium; or
- (iii) The voluntary resignation of the Initial Trustee and the election of subsequent Trustees pursuant to the provisions of 3.2 herein.

(b) After the Turnover Date, there shall be at all times not less than three (3) nor more than five (5) Trustees, such number to be determined from time to time by vote of Unit Owners holding not less than fifty-one (51%) percent of the Beneficial Interest hereunder at any annual or special meeting of the Unit Owners.

ARTICLE IV

NO LIABILITY, INDEMNITY OF TRUSTEES

Section 4.1 No Liability if in Good Faith.

No Trustee shall be personally liable or accountable out of his personal assets by reason of any action taken, suffered or omitted in good faith, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or by reason of honest errors of judgment, mistakes of fact or law, the existence of any personal or adverse interest, or by reason of anything except his own willful malfeasance and default.

Section 4.2 Indemnity.

The Trustees and each of them shall be entitled to indemnity both out of the Trust Property and by the Unit Owners against any liability incurred by them or any of them in good faith in the execution hereof, including without limiting the generality of the foregoing, liabilities in contract and in tort and liabilities for damages, penalties and fines. Nothing in this paragraph contained shall be deemed, however, to limit in any respect the powers granted to the Trustees in this instrument; the Trustees are empowered to obtain on behalf of the Trust suitable insurance against any such liabilities and to pay the premiums therefore as a common expense of the Condominium.

ARTICLE V

BENEFICIARIES AND BENEFICIAL INTEREST, VOTING POWERS

Section 5.1 Percentage Interests.

The beneficiaries shall be the Unit Owners of the Condominium from time to time. The Beneficial Interest in the Trust shall be divided among the Unit Owners in the percentage of undivided Beneficial Interest appertaining to the Units of the Condominium as set forth in Exhibit C to the Master Deed, as said Exhibit C may be hereafter amended as additional phases are added to the Condominium pursuant to Paragraph 20 of the Master Deed.

Section 5.2 Persons to Vote as Unit Owners.

The Beneficial Interest of each Unit of the Condominium shall not be divided among several Owners of any such Unit. To that end whenever any of said Units is owned of record by more than one person, the several Owners of such Unit shall (a) determine and designate which one of such owners or other person shall be authorized and entitled to cast votes, execute instruments and otherwise exercise the rights appertaining to such unit hereunder; and (b) notify the Trustees of such designation by a notice in writing signed by all of the record Owners of such Unit. Any such designation shall take effect upon receipt by the Trustees and may be changed at

any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may, by majority vote, designate any one such Owner or other person for such purposes.

Section 5.3 Voting Power of the Unit Owners.

Each Unit Owner, including the Declarant, shall have voting power in the affairs of the Condominium equal to the percentage of undivided Beneficial Interest appertaining to his Unit as set forth in Exhibit C of the Master Deed, as amended from time to time upon the addition of future phases to the Condominium. In addition, and notwithstanding any other provisions of this Trust and the By-Laws contained herein to the contrary, as the Condominium is a phased condominium, with the Declarant having the reserved right and easement to construct and add additional phases as set forth in Paragraph 20 of the Master Deed, the Declarant shall have the right to exercise voting power as a Unit Owner equal to a percentage of undivided Beneficial Interest attributable to the Units, as determined by the provisions of the Master Deed, created in additional phases and not yet conveyed by the Declarant.

The express intent of the voting power formula herein set forth is to allow for the Unit Owners to have a proportionate voice in the management and regulation of the Condominium through this Trust, as the Unit Owners' Organization, taking into due account the character of the Condominium as a phased condominium.

After the Turnover Date, the Declarant shall have voting power as a Unit Owner, including, without limitation, voting power in the election and removal of Trustees, equal to the sum of the total percentage of undivided Beneficial Interest hereunder appertaining to existing Units owned by the Declarant as set forth in said Exhibit C attached to the Master Deed.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUSTEES

Section 6.1 Dealing with Trustees.

No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Registry need inquire further as to the persons who are then Trustees hereunder. The receipts of the Trustees or any two (2) or more of them for monies or things paid or delivered to them or him shall be effectual discharges therefrom to the persons paying or delivering the same, and no person from whom the Trustees or any two (2) or more of them shall receive any money, property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was Trust Property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of

any of the acts of the Trustees or any two (2) or more of them purporting to be done in pursuance of any of the provisions or powers herein contained.

Section 6.2 Recourse Against Trustees.

No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or agreement, whether oral or written, made, issued or executed by the Trustees or by any agent or employee of the Trustees or by reason of anything done or omitted to be done by or on behalf of them or any of them against the Trustees individually, or against any such agent or employee or against any beneficiary either directly or indirectly, by legal or equitable proceeding, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with or having any claim against the Trustees, shall look only to the Trust Property for payment under such contract or claim or for the payment of any debt, damage, judgment or decree or of any money that may otherwise become due or payable to them from the Trustees so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefore; provided, however, that nothing herein contained shall be deemed to limit or impair the liability of Unit Owners under the provisions of Chapter 183A.

Section 6.3 Instruments Subject to Trust Terms.

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

Section 6.4 Certifications by Trustees for Recording.

All persons dealing in any manner whatsoever with the Trustees, the Trust Property or any beneficiary hereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be filed with the Registry. Any certificate executed by the Secretary of this Trust setting forth the names of the Trustees hereunder, when filed with said Registry, shall be conclusive evidence of the identity of those persons who are serving as Trustees in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate signed by a majority of the Trustees in office at the time, setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and filed with said Registry shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon. ~~Any certificate executed by a majority of the Trustees hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by the Trustees or any two (2) or more of them, as the case may be, shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.~~

ARTICLE VII

AMENDMENTS AND TERMINATION

Section 7.1 Amendment of Trust.

The Initial Trustee may at any time prior to the Turnover Date amend, alter, add to or change this Declaration of Trust without the consent of any Unit Owners, and after the Turnover Date, the Trustees, with the consent in writing of Unit Owners holding at least seventy-five (75%) percent of the Beneficial Interest hereunder, may at any time and from time to time, amend, alter, add to or change this Declaration of Trust in any manner or to any extent; provided always, however, that no such amendment, alteration, addition or change shall be valid or effective if:

(a) Prior to date upon which all of the Units of all phases within the Condominium have been sold, the Initial Trustee or the Declarant does not consent and execute such amendment;

(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 Areas and Facilities as set forth in Exhibit C to the Master Deed as said Master Deed may be hereafter amended to add new phase(s) to the Condominium pursuant to the provisions of Paragraph 20 of the Master Deed;

(c) It would render this Trust contrary to or inconsistent with the Master Deed or any requirements or provisions of Chapter 183A; or

(d) Such alteration or amendment will, in any manner, disqualify mortgages of Units in the Condominium for sale to Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA). All provisions of this Trust shall be construed so as to qualify any such mortgages for sale to FHLMC and FNMA.

Section 7.2 Necessity for Recording Amendments, Alterations, Additions or Changes.

Any amendment, alteration, addition or change pursuant to the foregoing provisions of this Article VII shall become effective upon the recording with the Hampden Registry of Deeds of an instrument of amendment, alteration, addition or change, as the case may be, signed, sealed and acknowledged in the manner required for the acknowledgment of deeds by a majority of the Trustees, setting forth in full the amendment, alteration, addition or change and reciting the consent of the Unit Owners herein required to consent thereto. Such instrument, so executed and recorded shall be conclusive evidence of the existence of all facts and of compliance with the prerequisites to the validity of such amendment, alteration, addition or change, whether stated in

such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes.

Section 7.3 Termination.

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

Section 7.4 Disposition of Property on Termination.

Upon the termination of this Trust, the Trustees may, subject to and in accordance with provisions of Chapter 183A, sell and convert into money the whole of the Trust Property, or any part or parts thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind (at valuations made by them which shall be conclusive) all other property then held by them in trust hereunder to the Unit Owners as tenants in common, according to their respective percentages of Beneficial Interest hereunder. In making any sale under this provision, the Trustees shall have power to sell or vary any contract of sale and to do all things, including the execution and delivery of instruments, as may their performance thereof be shown to be in their judgment necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their possession or ownership, even though all times herein fixed for distribution of Trust Property may have passed.

ARTICLE VIII

MORTGAGES

Section 8.1 Mortgage List.

A Unit Owner who mortgages his Unit shall notify the Trustees of the name and address of the mortgagee (herein "Mortgagee"). The Trustees shall maintain a current list of such information.

Section 8.2 Report of Violations.

The Trustees whenever so requested in writing by a mortgagee of a Unit shall promptly report any then unpaid common charges due from, or any other violation of the provisions of the ~~Master Deed or this Trust by, the Unit Owner of the mortgaged Unit.~~ A mortgagee who has made such a request shall be referred to herein as an "Eligible Mortgage Holder" or "Eligible Mortgagee".

Section 8.3 Notice.

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

Section 8.4 Right to Examine Books.

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

ARTICLE IX

ASSIGNMENT BY UNIT OWNER OF RIGHTS AND OPTIONS

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

ARTICLE X

BY-LAWS

The provisions of this Article X shall constitute the by-laws (the "By-Laws") of this Trust and the organization of Unit Owners established hereby.

Section 10.1 Powers and Duties of the Trustees.

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

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

(b) To establish, levy and assess, and collect the assessments for common expenses referred to herein and in the Master Deed, including supplemental or special assessments.

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

(d) To have a reasonable right of entry into any Unit to make emergency repairs and to do other work reasonably necessary for the proper maintenance of operation of the Condominium.

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

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

(g) To adopt, amend, modify and rescind from time to time and enforce rules and regulations governing the use of the Condominium and the personal conduct of the Unit Owners and their families, tenants and guests thereon.

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

(i) Subject to the provision of Chapter 183A, Section 10(b)(2), to purchase, or otherwise acquire title to or an interest in, sell, lease, mortgage and otherwise maintain, manage, hold, use, encumber and dispose of any property, real or personal, tangible or intangible, in the course of their administration and management of the Condominium; provided that the Trustees may not by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any part of all of the Common Areas and Facilities, other than by the granting of utility rights and easements and/or rights and easements for other public purposes consistent with the intended use of the Common Areas and Facilities, without the prior authorization of Unit Owners holding at least seventy-five (75%) of the Beneficial Interest hereunder and at least fifty-one (51%) percent of all holders of first mortgages of record (herein "First Mortgagees") of units in the Condominium.

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

(k) To purchase in its own name or the name of a nominee one (1) or more Units in the Condominium at any public or private sale upon such terms and conditions as the Trustees may deem desirable, provided that the Trustees obtain the prior authorization of the Unit Owners for any such purchase pursuant to the terms of this Trust (except for in the case of foreclosure); and to sell, lease, mortgage and otherwise maintain, manage, hold, encumber and dispose of such Units, upon such terms and conditions as the Trustees shall deem appropriate.

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

(m) To establish committees from among the Unit Owners within separate Buildings.

(n) To grant permits, licenses, easements, and rights in, upon, under and over the Common Areas and Facilities with respect to utilities and roads to be installed and for other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium and to enter into such agreements and undertakings as shall be necessary therefore, provided that every effort will be made to minimize any interference with the use and enjoyment of the Common Areas and Facilities by the Unit Owners.

(o) To approve the location and relocation of easements and rights for utilities which have been installed in, upon, under or over the Common Areas and Facilities and to execute, acknowledge and record such instruments and plans identifying such easements as the Trustee deem necessary or desirable.

(p) To regulate the use of common outdoor parking spaces described in the Master Deed.

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

(r) To maintain Common Areas and Facilities, Limited Common Areas and Exclusive Use Areas, as described in Paragraphs 9 and 10 of the Master Deed respectively.

(s) To establish design review standards for the structures, landscaping and other exterior improvements in the Condominium.

Section 10.2 Maintenance, Repair and Replacement of Units.

(a) Each Unit Owner shall be responsible for the proper maintenance, repair and replacement of his Unit and its appurtenances, and those utility fixtures and utility installations serving his Unit, whether or not located inside such Unit, which are not part of the Common Areas and Facilities and are not those Limited Common Areas or Exclusive Use Areas which shall be maintained by the Condominium Trust, as described in Section 10.3 below. Each Unit Owner shall be responsible for all damage to other Units and/or the Common Areas and Facilities caused by his failure to satisfy his maintenance, repair and/or replacement obligations hereunder.

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

Section 10.3 Maintenance, Repair and Replacement of Common Areas and Facilities, Limited Common Areas and Facilities and Exclusive Use Areas.

The Condominium Trust shall be responsible for the maintenance, repair and replacement of the Common Areas and Facilities of the Condominium, Limited Common Areas and Facilities and Exclusive Use Areas, including the exterior of all buildings (herein "Buildings") within the Condominium, as follows:

(a) Landscaping and Lawn Areas: The Condominium Trust shall be responsible for the replacement of all landscaping of all Common Areas, Limited Common Areas and Exclusive Use Areas within the Condominium

(b) Exterior of Buildings. The Condominium Trust shall be responsible for the maintenance, repair and replacement of the exterior, including the exterior walls, roofs, windows and doors, of all Buildings within the Condominium.

(c) Roads, Outdoor Parking Spaces, Driveways, Walkways, Outdoor Steps. The Trust shall be responsible for the maintenance, repair and replacement of all roads, outdoor parking spaces, driveways, walkways and outdoor steps, including those which are made a part of

Limited Common Areas or Exclusive Use Areas. Maintenance shall include all necessary snow removal, shoveling, and de-icing.

(d) Responsibility of Unit Owner. Each Unit Owner with rights to Limited Common Areas and Exclusive Use Areas shall be required to use best efforts and care regarding the maintenance and preservation of the Exclusive Use and Limited Common Areas which are appurtenant to his Unit, including all windows, doors, decks, balconies and patios. Unit Owners shall be responsible for reimbursement to the Trust for costs of damage to Exclusive Use and Limited Common Areas caused by Unit Owners.

Section 10.4 Rebuilding, Restoration, Condemnation and Eminent Domain.

(a) Determination of Extent of Loss. In the event of any casualty loss to the Common Areas and Facilities or Limited Common Areas and Facilities, 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.

(b) Loss Not Exceeding 10%. The Trust shall be responsible for the rebuilding of the Common Areas and Facilities and Limited Common Areas and Facilities made necessary by fire or other casualty loss, provided such casualty loss does not exceed ten (10%) of the value of the Condominium prior to the casualty, in which case the Trustees acting as "Insurance Trustees" shall promptly adjust and collect the loss, arrange for the prompt repair or restoration of the damaged areas, and disburse the proceeds of all insurance policies in payment of all costs and expenses incurred in connection with such repair or restoration in appropriate progress payments and with appropriate retainage.

(c) Loss Exceeding 10%. If such loss as so determined exceeds ten (10%) percent of such value and if within one hundred and twenty (120) days after the date of such loss, seventy-five (75%) percent or more of the Unit Owners do not agree to proceed with repair or restoration, 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 shall be divided in proportion to the Unit Owner's respective undivided ownership in the Common Areas and Facilities. Upon such sale, the Condominium shall be deemed removed from the provisions of Chapter 183A.

If seventy-five (75%) percent or more of the Unit Owners agree to proceed with the necessary repair or restoration, the cost of the rebuilding of 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 (10%) percent of the value of the Condominium prior to the casualty any Unit Owner who did not so agree may apply to the Hampden County Superior Court on such notice to the Condominium Trust as the court shall direct, for an order directing the purchase of his or her Unit by the Condominium Trust at the fair

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

(d) Special Assessment. In the event that the total cost of repair or restoration as estimated or as determined during the course of repair or restoration, exceeds the total sum of available insurance proceeds, then the Trustees shall assess all the Unit Owners, as a common expense in the form of a special assessment the amount in excess of available insurance proceeds necessary to cover the cost of the repair and restoration.

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

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

(g) Eminent Domain. In the event that any of the Units or any part of the Common Areas and Facilities of the Condominium are affected by eminent domain proceedings, the following shall apply, to the extent permitted by applicable law:

- (i) If a Unit is acquired by eminent domain, or if a part of a Unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Master Deed, the award shall compensate the Unit Owner for his Unit and its undivided percentage interest in the Common Areas and Facilities whether or not any of the Common Areas and Facilities have been acquired. Upon acquisition, unless the decree otherwise provides, that Unit's entire undivided interest in the Common Areas and Facilities and the Beneficial Interest under the Trust shall automatically be reallocated to the remaining Units of the Condominium in proportion to the respective undivided interest of the remaining Units in the Common Areas and Facilities prior to the taking, and the Trustees shall promptly prepare, execute and record an amendment to the Master Deed and the Trust reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subsection shall thereafter be a part of the Common Areas and Facilities.
- (ii) Except as provided in subsection (a), if part of a Unit is acquired by eminent domain, the award shall compensate the Unit Owner for the reduction in value of the Unit and its undivided percentage interest in the Common Areas and Facilities. Upon acquisition, (1) that Unit's undivided interest in the Common

Areas and Facilities shall be reduced on the basis of the reduction of the fair value of the Unit as at the date of such taking bears to the fair value of the remaining Units in the Condominium as at such date, and (2) the reduction to interest in the Common Areas and Facilities of such Unit shall be divested from the Unit so acquired and shall automatically be reallocated to the remaining Units in proportion to the respective undivided interest of the remaining Units in the Common Areas and Facilities prior to the date of such taking.

- (iii) If the Common Areas and Facilities or any part thereof are acquired by eminent domain, the Trustees shall be the party in interest to receive any such award and to pursue any additional awards due to such taking. Any such award or any action taken by the Trustees pursuant hereto shall be brought or paid to the Trustees naming the "Trustees of the Edgewater Gardens Condominium Trust as Condemnation Trustees for the benefit of the Edgewater Gardens Condominium, of the several Unit Owners and their respective mortgagees".

(h) Trust as Attorney In Fact. Each Unit Owner by acceptance of his Unit Deed appoints the Condominium Trust as his attorney in fact with respect to the performance of the Trustees' responsibilities pursuant to this Section 10.4.

Section 10.5 Improvements to Common Areas and Facilities and Limited Common Areas and Facilities Performed by the Trust.

(a) 50% -74% Consent to Improvement. If fifty (50%) or more but less than seventy-five (75%) percent of the Unit Owners agree to make an improvement to the Common Areas and Facilities or Limited Common Areas and Facilities, the cost of such improvement shall be borne solely by the Unit Owners so agreeing.

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

(c) Improvements at Unit Owner's Expense. If and whenever any Unit Owner shall propose to make an improvement to or affecting the Common Areas and Facilities and Limited Common Areas and Facilities of the Condominium at such Unit Owner's expense, and the Trustees determine in their reasonable discretion that such improvement would be consistent and compatible with the provisions and intent of the Master Deed and the Trust, the Trustees may, but shall not be obligated to, authorize such improvement to be made at the sole expense of the Unit Owner proposing the same, without the consent or approval of other Unit Owners, subject

to such contractual undertakings of the Unit Owner proposing such improvement as the Trustees in their reasonable discretion deem to be necessary or desirable in the circumstances.

(d) Determination of Trustees Subject to Arbitration. Notwithstanding anything to the contrary in Section 10.5 contained herein, (a) in the event that any Unit Owner or Owners shall by notice in writing to the Trustees dissent from any determination of the Trustees with respect to the value of the Condominium or of any Unit or Units or any other determination or action of the Trustees under Section 10.4, and such dispute shall not be resolved within thirty (30) days after such notice, then either the Trustees or the dissenting Unit Owner or Owners may submit the matter to arbitration, and for that purpose, one (1) arbitrator shall be designated by the Trustees, one by the dissenting Unit Owner or Owners, and a third by the two (2) arbitrators so designated and such arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association; and (b) the Trustees shall not in any event be obligated to proceed with any repair, rebuilding or restoration, or any improvement, unless and until they have received funds in an amount equal to the estimate of the Trustees of all costs thereof.

Section 10.6 Improvements to Units and Limited Common Areas and Exclusive Use Areas Performed by Individual Unit Owners.

(a) Additions and Alterations. No Unit Owner shall make any addition, alteration or improvement in or to his Unit which violate any special permits or municipal codes or zoning regulations. No Unit Owner may make an addition, alteration or improvement in or to his Unit which shall affect the Building(s) or cause any dislocation of or interruption to the Common Areas and Facilities, without the prior written consent of the Trustees. Any Unit Owner desiring to make such an addition, alteration or improvement shall request approval by notifying the Trustees in writing setting forth in reasonable detail the nature of such addition, alteration or improvement and the value thereof. The Trustees shall answer such request within thirty (30) days of the receipt of such notice, and failure to do so shall constitute approval by the Trustees to the proposed addition, alteration or improvement. Any approved addition, alteration or improvement shall be construed in a good and workmanlike manner and in compliance with all governmental laws, ordinances and regulations. The Unit Owner shall be responsible for obtaining all required building permits in order to perform any approved addition, alteration or improvement, and shall provide the Trustees with copies of all building permits obtained. In no event shall a Unit Owner create additional rooms in violation of the special permits. If such additional rooms are created in violation of any law or special permit the Trustees may remove same at any time or times at the sole expense of the Unit Owner.

In connection with any request for approval pursuant to this Section 10.6 the Trustees may engage, if they deem necessary, an architect and/or engineer to review the plans attached to the Unit Owner's request, and such architect's or engineer's fees shall be paid by the requesting Unit Owner. If the Trustees determine that the plans are consistent with structural integrity and/or design character of the Condominium, the Trustees may approve them subject to such conditions as they, in their sole discretion, determine to be reasonable and appropriate.

(b) Combining and Dividing Units. The provisions regarding the combining and dividing of Units are contained in Paragraph 21 of the Master Deed.

Section 10.7 Meetings of Unit Owners.

(a) Place and Date of Annual Meetings. All annual meetings of the Unit Owners or beneficiaries shall be held at the principal office of the Trust or at such other place in Holyoke, Massachusetts as may be determined by the Trustees. The first annual meeting of Owners shall be held on a date determined by the Trustees, for the purpose of transacting such business as may legally come before it. Thereafter, a meeting of the Owners shall be held on the same date as the first annual meeting every year thereafter, or on such other date as the Trustees may determine, for the purpose of electing a Trustee or Trustees to fill any vacancy then existing or occurring and for such other purpose as may be specified in the call. If in any such year, the annual meeting is not held, a "Special Meeting" as defined in Section 10.7(b) below, may be called as herein specified and be held in lieu thereof, and any elections held or business transacted at such Special Meeting shall have the same effect as if the same had occurred at the Annual Meeting.

(b) Special Meetings. Special Meetings of the Unit Owners may be called at any time by a majority vote of the Trustees and shall be called by the Trustees upon written application of at least thirty-five (35%) percent of the Beneficial Interest of the Unit Owners. Notice of Special Meetings shall be provided to all Owners in the manner set forth in Section 13.3 below.

(c) Notice.

(i) Written notice of annual meetings and Special Meetings stating the place, date and time thereof shall be given by the Trustees at least seven (7) days before the meeting to each Owner. Notice may be provided to Owners by leaving or mailing such notice the Owner's residence or another address provided to the Trustees by the Owner. In the event of any form of multiple ownership, notice to or waiver by any one of the multiple Owners shall be sufficient. Notices of all meetings of Owners shall state the purpose for which the meeting is called.

(ii) No notice of any Annual Meeting or Special Meeting of the Trust shall be required to be provided to any Owner entitled to notice thereof, if said Owner waives such notice, in writing, either before or after the meeting.

(iii) Every notice to any Unit Owner required or permitted under the provisions hereof or which may be ordered in any judicial proceeding shall be deemed sufficient and binding if a written or printed copy of such notice shall be given by one (1) or more of the Trustees to such Unit Owner by leaving such with him at his residence in the Condominium or by mailing it, postage prepaid, and addressed to such Unit Owner at such address as may appear upon the records of the Trustees.

(d) Quorum. At any meeting, the attendance of the Owners, or their representation by proxy, which constitutes at least fifty (50%) percent of the Beneficial Interest of the Trust, shall

constitute a quorum for the transaction of any business. When a quorum is present at any meeting, the affirmative vote of at least a majority of the Beneficial Interest of the Owners present or represented thereat shall be necessary to establish a decision regarding any questions brought before the meeting unless a larger vote is required by law or by the By-Laws. At any meeting where less than a quorum may be present, any annual or special meeting without further notice may be adjourned to a subsequent date or until a quorum shall be present. Any business may be transacted at such subsequent date which might have been transacted at the Initial Meeting.

(e) Voting. The votes of the Owners shall be weighted to the same proportion as their respective Beneficial Interest in the Trust. The vote attributable to each Unit must be voted as an entirety. If more than one entity shall own, the individual designated to cast any vote shall be identified in writing by such multiple Owners at or prior to the meeting(s) where such vote(s) will be cast. Owners may vote either in person or by proxy in writing filed with the Trustees. No proxy which is dated more than six (6) months before the meeting named therein shall be accepted and no proxy shall be valid after the final adjournment of the meeting. The votes for the Trustees and, upon demand of any Owner, the vote upon any question before the meeting shall be by ballot.

Section 10.8 Meetings of the Trustees.

(a) Regular Meetings, Notice: Regular meetings of the Trustees may be held at such time and place within Massachusetts as the Trustees may fix from time to time, and when so fixed, no notice thereof need be given. A regular meeting of the Trustees shall be held without notice immediately after and at the same place as the Annual Meeting of the Owners or the Special Meeting of the Owners held in lieu thereof.

(b) Special Meeting, Notice: Special Meetings of the Trustees may be called by at least two of the Trustees and held at such times and places within Holyoke, Massachusetts, except for prior to the Turnover Date, when the special meetings may be held in another location as determined by the Trustee. A written, printed or telegraphic notice stating the day, place and hour thereof, shall be given to each Trustee by one of the Trustees calling for the meeting at least forty-eight (48) hours before such meeting by leaving or mailing such notice with each Trustee's residence or usual place of business. Any meeting of the Trustees shall be a legal meeting without notice, if each Trustee, by a writing filed with the records of the meetings, waives such notice before or after the meeting.

(c) Quorum and Action by Majority. The Trustees may act by a majority vote at any duly called meeting at which a quorum is present. A quorum shall consist of a majority of the Trustees, but in no event less than three (3) Trustees. Notwithstanding the foregoing to the contrary, until the Turnover Date or as long as the Initial Trustee is the sole Trustee hereunder, a quorum shall consist of the Initial Trustee or successor(s) appointed by the Declarant and such Trustee acting individually may take any and all action.

(d) Action by Consent of Trustees. The Trustees may transact without a meeting any business which they are authorized to transact at a meeting, provided that the Trustees unanimously assent in writing to the decisions of the Trustees concerning such business by signing the official record of said decisions to be filed with the records of the Trustees. Any action so taken shall have the same force and effect as though taken at a duly called and held meeting of the Trustees.

Section 10.9 Elections, Terms of Trustees.

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

(b) Term and Qualification of Trustees.

(i) Term. Except for the term of the Initial Trustee, the term of office of the Trustees shall be for a period of two (2) years, or another length of time as determined by a vote of Unit Owners holding not less than fifty-one (51%) percent of the Beneficial Interest hereunder at any Annual Meeting or Special Meeting of the Unit Owners. Any person who vacates office as Trustee after so holding such office for a full term may be subsequently re-elected to serve as Trustee.

(ii) Qualification. Each Trustee, with the exception of the Initial Trustee and any successor Initial Trustee designated by the Declarant, shall be a Unit Owner or an occupant of a Unit who resides at the Condominium on a permanent basis. Upon the sale of a Unit or termination or residence of a Unit, a Unit Owner or occupant Trustee shall be deemed thereby to have resigned as Trustee and shall deliver to the other Trustees a confirmatory written resignation.

(c) Vacancies. If and whenever the number of Trustees shall become less than three (3) or less than the number of Trustees last determined by the Unit Owners as provided in Section 3.1(b) hereof, a vacancy or vacancies in the office of Trustee shall be deemed to exist. Each such vacancy shall be filled by the appointment of a successor who shall be designated by a vote of Unit Owners holding at least fifty-one (51%) percent of the Beneficial Interest hereunder. Each Trustee appointed to fill a vacancy shall promptly file with the Secretary of the Trust his written acceptance of appointment. Each appointment to fill a vacancy, other than by court proceeding as hereinafter provided, shall be evidenced by recording with the Registry a Certificate of Appointment signed by the Secretary setting forth the name of the new Trustee appointed to fill the vacancy and reciting that said Trustee has been duly appointed by vote of the

Unit Owners and that he has filed his written acceptance of appointment with the Secretary. If for any reason any successor shall not be so designated within sixty (60) days after the vacancy of vacancies occur, a successor may be appointed by any court of competent jurisdiction upon the application of any Unit Owner or Trustee after notice to all Unit Owners and Trustees and to such others as the court may direct. Any appointment by such court proceeding shall become effective upon filing with said Registry a certified copy of the court decree and of the acceptance of such appointment by the successor Trustee so appointed. Notwithstanding the foregoing provisions of this Section 10.9(c), the remaining Trustees shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred upon the Trustees. Any person appointed as a successor Trustee as hereinbefore provided shall be vested with the title to the Trust Property jointly with the remaining Trustees without the necessity of any act of transfer or conveyance.

(d) Resignation and Removal of Trustee. Any Trustee may resign by notice in writing given to each of his co-Trustees. Such written resignation shall be filed by the Secretary (as described in Section 10.10(c) below) of the Trust at the Registry. After reasonable notice and an opportunity to be heard, a Trustee may be removed from office with or without cause by a vote of Unit Owners holding at least fifty-one (51%) percent of the Beneficial Interest hereunder. Notwithstanding the foregoing to the contrary, the Initial Trustee and any successor Trustee appointed by the Declarant may be removed only by the Declarant until the expiration of such period of time determined in accordance with Section 3.1(a) hereof. Any such removal shall be evidenced by the recording at the Registry of a Certificate of Removal signed by the Secretary of the Trust naming the Trustee so removed and reciting that the requisite votes of the Unit Owners or Trustees, as the case may be, were cast for the removal.

Section 10.10 Officers of the Trust; Sub-Committees.

(a) Election of Trust Officers. Following the Turnover Date and immediately after the first annual meeting, or as soon thereafter as practicable, the Trustees shall elect among themselves, by a majority vote of the Trustees, at which vote was taken in the presence of all of the Trustees, a Chairman, Secretary and a Treasurer. Thereafter the officers shall be selected by majority vote of the Trustees at their regular meetings or special meetings of the Trustees. All officers shall be Trustees. Such other officers may be designated as the Trustees from time to time determine.

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

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings of the Trustees and of the Unit Owners in a book or books to be kept for that purpose. He shall keep the records and documents of the Trustees and of the Unit Owners. He shall record in a book kept for that purpose the names of all Unit Owners, together with their addresses as registered by such Unit Owners, and their Mortgagees (including Eligible Mortgage Holders, as

described in Paragraph 17(g) of the Master Deed), if any, and shall have such other powers and duties as may be delegated to him by the Trustees or the Unit Owners from time to time.

(d) Treasurer. The Treasurer shall be responsible for the funds of the Trust and shall be responsible for keeping or having kept full and accurate financial records and books of account showing all receipts and disbursements of the Trust and any other financial data required by the Trustees or by the Unit Owners. He shall be responsible for the deposit of all funds in the name of the Trustees in such depositories as may be designated by the Trustees from time to time and shall have such other powers and duties as may be delegated to him by the Trustees of the Unit Owners from time to time. The Trustees may delegate such of the Treasurer's powers and duties to the manager or managing agent as they deem to be advisable. A certificate pursuant to M.G.L. Chapter 183A, Section 6(d) may be validly signed by the Treasurer.

(e) Sub-Committees. The Board of Trustees may establish and maintain sub-committee for individual Buildings.

Section 10.11 Management of Trust Funds.

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

(b) Checks, Notes, Drafts and Other Instruments. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by the Initial Trustee solely as the Initial Trustee is the sole Trustee and thereafter by any two (2) Trustees, or by any person or persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

Section 10.12 Managing Agent.

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

Section 10.13 Bond by Trustees.

The Trustees elected or appointed, as hereinbefore provided, including the Initial Trustee, shall be obligated to give any bond or surety or other security for the performance of his duties hereunder as provided in Section 10.18 of this Trust; provided, however, that Unit Owners holding at least fifty-one (51%) percent of the Beneficial Interest hereunder may at any time, by notice in writing signed by them and delivered to the Trustee or Trustees affected thereby, require that any one (1) or more of the Trustees shall give bond in such amount and with such sureties as shall be specified in such notice. All expenses incident to any such bond shall be charged as a common expense of the Condominium.

Section 10.14 Common Expenses and Common Area and Utility Fees.

(a) Payment By or To Unit Owners. The Unit Owners shall be liable for common expenses and entitled to common profits of the Condominium, as established by the Condominium's budget, described in Section 10.14(b) below, in proportion to their respective percentages of Beneficial Interest in this Trust as set forth in Exhibit C to the Master Deed and as said Exhibit C may hereafter be amended as additional phase(s) are added to the Condominium provided, however, that each Unit Owner shall be solely responsibility to the respective utility companies for the cost of utility services billed or assessed in connection with the furnishing of utilities to his Unit which are separately metered. The Trustees may at any time or times distribute common profits among the Unit Owners in such proportions. The Trustees shall, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the funds to set aside for reduction of indebtedness or other lawful capital purposes, or for repair, rebuilding or restoration of the Trust Property or for improvements thereto, and the funds so set aside shall not be deemed to be common profits available for distribution.

(b) Budget, Unit Condominium Fees. At least thirty (30) days prior to the commencement of each fiscal year of this Trust (and within thirty (30) days after the recording hereof with respect to the portion of a fiscal year then remaining), the Trustees shall estimate the common expenses expected to be incurred during such fiscal year together with a reasonable provision for contingencies and reserves, and after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render statements to the Unit Owners for their respective shares of such assessment, according to their respective percentage of the undivided interest in the Common Areas and Facilities as set forth in Exhibit C to the Master Deed, as the same may be amended, and such statements shall be due and payable in twelve (12) equal monthly installments or such other installments as may be reasonably provided therein. In the event that the Trustees shall determine during any fiscal year the assessment so made is less than the common expense actually incurred, or in the reasonable opinion of the Trustees likely to be incurred, they shall make a supplemental assessment or assessments and render statements for such assessments in the same manner as is done for annual assessments. The amount of each such payment, together with interest thereon, if not paid when due, at the rate of eighteen (18%) percent per annum or such lesser rate of interest as shall then be the maximum rate permitted by law, shall constitute a

lien on the Unit of the Unit Owner assessed, pursuant to the provisions of Section 6 of Chapter 183A. In addition, the Trustees may assess a late fee of up to fifty (\$50.00) dollars on any such common expense payment not received within five (5) days after its due date, unless otherwise prohibited by law.

Notwithstanding anything to the contrary in Section 10.14(a) above or this Section 10.14(b), the Trustees may assess Units so that Units owned by the Declarant, which have not been sold to a third-party purchaser and are vacant, shall be assessed in an equitable manner relative to those Units sold by the Declarant.

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

(c) Certificates of Expenses. Within ten (10) days after receiving an appropriate request from a Unit Owner, a purchaser of a Unit under a written contract of sale therefor, or a Mortgagee addressed to the Trustees, and payment of a reasonable fee, not to exceed Fifty (\$50.00) Dollars, the Trustees, pursuant to Section 6(d) of Chapter 183A, shall supply a certificate in recordable form stating the amount of any unpaid assessments (including interest due thereon and cost of collection association therewith) for common expenses against the Unit, or that there are no unpaid assessments against the Unit. Upon the filing at the Registry of such a certificate signed either by a majority of the Trustees who then appear to be serving according to the records of said Registry, the Unit involved shall be discharged from any lien for unpaid common expenses which does not appear in said certificate.

Section 10.15 Liability of Unit Owner Regarding Common Fees and Assessments.

(a) Personal Liability. Each Unit Owner shall be personally liable for those common expenses assessed against his Unit which are due and payable during his period of ownership. No Unit Owner shall be liable for the payment of any part of the common expenses assessed against his Unit which become due and payable subsequent to a sale, transfer or other conveyance by him of such Unit. Any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid common expenses, convey his Unit to the Trustees and in such event be exempt from common expenses thereafter becoming due.

(b) First Mortgagees and Foreclosure. To the extent permitted by applicable law, any lien for common expenses imposed after the date of recordation of a first mortgage on any unit shall be subordinate to said mortgage. In addition, any fees, late charges, fines, or interest that may be levied in connection with unpaid assessments shall be subordinate to said mortgage. A purchaser of a Unit shall be personally liable for the payment of common expenses assessed and due, but unpaid, on account of such Unit prior to its acquisition by him, except that (a) a purchaser of a Unit at a foreclosure sale, or (b) any First Mortgagee (as defined in Paragraph 16(a)(viii) of the Master Deed) who comes into possession of a Unit pursuant to the remedies provided in the mortgage or by virtue of foreclosing the mortgage or taking a deed (or assignment) in lieu of foreclosure, shall take the property free of any claims for unpaid common

expense assessments against the Unit which accrue prior to the time such purchaser or Mortgagee comes into possession or takes title to the unit (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit). Any such sale or transfer pursuant to a foreclosure or in lieu of foreclosure shall not relieve the purchaser or transferee of a Unit from Liability for, nor the Unit from the lien of, any assessment made thereafter.

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

After a successful action brought by the Trustees to foreclose a lien on a Unit because of unpaid common expenses, a Unit Owner allowed by the Trustees to remain in his Unit for a period of time may, at the option of the Trustees, be required to pay a reasonable rental for the use of his Unit. Subject to the provisions of these Sections 10.15(a), 10.15(b) and 10.15(c), the Trustees acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant thereto), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 10.16 Sale or Lease of Units.

(a) Undivided Interests and Provisions of the Master Deed. Subject to the provisions of the Master Deed, a Unit Owner may assign, lease, sell or otherwise transfer all of his interest in his Unit(s), together with (a) the undivided interest in the Common Areas and Facilities appurtenant thereto; (b) the interest of such Unit Owner in any Units therefore acquired by the Trustees or their designee, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; (c) any exclusive rights and/or easements as provided in the Master Deed; and (d) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called "Appurtenant Interests"). However, no Unit Owner shall execute any deed, lease, mortgage, or other instrument conveying or mortgaging title to or an interest in his Unit without including therein the Appurtenant Interests (except for Parking Easements which may be sold pursuant to Paragraph 11(a) of the Master Deed), it being the intention hereof to prevent any severance of such combined ownership. Any such deed, lease, mortgage, or other instrument purporting to affect one (1) or more of such interests, without including all such interests so omitted, shall include all such interests even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, leased, transferred or otherwise disposed of, except as part of a sale, lease, transfer or other disposition

of the Unit to which such interests are appurtenant, or as part of a sale, lease, transfer or other disposition of such part of the Appurtenant Interests of all Units.

(b) Acquisition of Units by the Trustees. With the approval of Unit Owners holding seventy-five (75%) percent of the Beneficial Interest under this Trust, the Trustees may acquire a Unit using funds from the working capital and common expenses in the hands of the Trustees, or if such funds are insufficient, the Trustees may levy an assessment against each Unit Owner in proportion to his percentage of Beneficial Interest as set forth in Exhibit C to the Master Deed, as a common expense, of the Trustees, in their discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Trustees.

Section 10.17 Insurance, Insurance Coverage to be Obtained.

The Trustees shall obtain and maintain, to the extent obtainable, and in concert as appropriate with the phasing provisions of the Master Deed, the following insurance:

(a) Fire insurance with extended coverage and "all risk" coverage including vandalism and malicious mischief endorsements insuring all of the buildings and structures, in the Condominium, including without limitation, all such portions of the interior of such buildings as are for insurance purposes normally deemed to constitute part of the building and are customarily covered by such insurance, such as heating, air conditioning and other service machinery, interior walls, all finished wall surfaces, bathroom and kitchen cabinets and fixtures and heating and lighting fixtures. Such insurance is to be in an amount at least equal to 100% of the replacement value of the said Buildings and structures and is to be payable to the Trustees as Insurance Trustees for the Unit Owners and their Mortgagees, as their respective interests may appear. An "Agreed Amount and Inflation Guard Endorsement" shall be a part of the policy.

(b) Public liability insurance in such amounts as the Trustees may from time to time determine, but in no event shall the limits of liability under such insurance, after the Turnover Event as described in the Master Deed, be less than three million (\$3,000,000.00) dollars for bodily injury (both on a per person and per occurrence basis) and one million (\$1,000,000.00) dollars for property damage, insuring the Trustees, the manager (if any), all persons acting or who may come to act as agents or employees of the Trustees or the manager, and all Unit Owners and other persons entitled to occupy any Unit or other portion of the Condominium, and with cross liability coverage with respect to liability claims of any one insured thereunder against any other insured thereunder. Such coverage shall include, without limitation, the legal liability of the insureds for property, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Areas and Facilities and legal liability arising out of law suits relating to employment contracts of the Trust. This insurance, however, shall not insure against the individual liability of a Unit Owner for negligence occurring within his own Unit.

(c) Workmen's compensation insurance as required by law.

(d) A fidelity bond or bonds insuring against the dishonest acts of any Trustee, manager, or agent or employee of the Trust who may be responsible for handling the funds of the Trust. Such bond or bonds shall name the Trust as the insured and shall be in an amount at least equal to the greater of one and one-half (1 1/2) times the common expense budget of the Condominium, including that portion of the budget allocable to reserve accounts or three (3) month's aggregate assessments on all Units plus reserve funds. Such bonds shall contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions.

(e) If any portion of the Condominium is located within a designated flood hazard area, flood insurance in an amount not less than (1) the maximum coverage available under the National Flood Insurance Program (NFIP) for all Buildings and other insurable property within any portion of the Condominium so located; or (2) one hundred (100%) percent of current "replacement cost" of all such Buildings and other insurable property.

(f) If the Condominium is subject to a substantial construction code provision which would become operative and require changes to undamaged portions of the Building(s), a "Construction Code Endorsement" (such as, for example, a "Demolition Cost Endorsement", a Contingent Liability from Operation of Building Loans Endorsement or an Increased Cost of Construction Endorsement).

(g) Such other insurance as the Trustees may from time to time determine. The Trustees shall also secure such additional insurance, or modify existing coverage, if necessary, to comply with the requirements of Federal Home Loan Mortgage Corporation (FHLMC) or Federal National Mortgage Association (FNMA) so that mortgages covering Units will be eligible for sale to FHLMC and FNMA.

Section 10.18 Insurance, General Provisions.

(a) The Trustees shall deal with the insurer or insurance agent in connection with the adjusting of all claims covered by insurance policies provided for under Section 10.17 above and shall review with the insurer or insurance agent, at least annually, the coverage under said policies, said review to include an insurance appraisal of improvements within the Condominium, and shall make any necessary changes in the policies provided for under Section 10.17 above in order to meet the coverage requirements thereof.

(b) The Trustees shall be required to make every effort to see that all policies of insurance shall (1) contain waivers of subrogation by the insurer as to claims against the Trustees, the manager (if any), all persons who act or come to act as agents or employees of the Trustees or the manager, and all Unit Owners and other persons entitled to occupy any Unit or other portion of the Condominium, except in case of arson or fraud; (2) contain a waiver of defense of invalidity on account of the conduct of any of the Unit Owners or other persons over which the Trustees have "no control"; (3) provide that such policies may not be canceled or substantially modified without at least thirty (30) days' written notice to all of the insureds thereunder and all Mortgagees of Units in the Condominium; (4) provide that in no event shall

the insurance under said policies be brought into contribution with insurance purchased individually by the Unit Owners of their Mortgagees; (5) exclude policies obtained by individual Unit Owners from consideration under any "no other insurance" clause; and (6) provide that any Insurance Trust Agreement (if any there be) be recognized.

(c) Each Unit Owner may obtain additional insurance for his own benefit and at his own expense. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Trustees, and each Unit Owner hereby assigns to the Trustees the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property owned or supplied by individual Unit Owners) shall be filed with the Trustees.

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

(e) The Trustees, as Insurance Trustees as aforesaid, shall collect and receive all casualty loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of this Section. With respect to losses covered by such insurance which affect portions or elements of a Unit, or of more than one (1) Unit to substantially the same or to different extents, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in a fair and equitable manner.

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

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

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

Section 10.19 Rules and Regulations, Restrictions and Requirements.

The Trustees shall have the right (which right shall not be delegated) at any time and from time to time to adopt, amend and rescind administrative rules and regulations governing the details of the operation and use of the Common Areas and Facilities. The restrictions on and requirements respecting the use and maintenance of the Units and the use of the Common Areas and Facilities are to be consistent with provisions of the Master Deed and this Trust and By-Laws, and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the Common Areas and Facilities. The Trustees on behalf of the Trust and any

aggrieved Unit Owner shall have an appropriate right of action against Unit Owners for failure to comply with the provisions of the Master Deed, Declaration of Trust, By-Laws and the respective Rules and Regulations adopted pursuant thereto, and decisions of the Trustees. Unit Owners shall have similar rights of action against the Trustees. The Trustees shall have the power to levy fines against the Unit Owners for such failure to comply, not exceeding Fifty and 00/100 (\$50.00) Dollars for any one violation, but each day a violation continues after notice shall be considered a separate violation. Fines may be enforced against the Unit Owner or Unit Owners involved as common expenses owed by the violation of the Rules and Regulations by a Unit Owner. After more than five separate violations of the Rules and Regulations by a Unit Owner, the Trustees shall have the power to require such Unit Owner to post a bond to secure adherence to the Rules and Regulations. The initial Rules and Regulations promulgated by the Trustees are recorded herewith as Exhibit A.

Section 10.20. Seal.

The Trustees may adopt a seal circular in form bearing an inscription of the name of this Trust as set forth in Article I, but such seal may be altered by the Trustees at their pleasure, and the Trustees may, at any time or from time to time, at their option, adopt a common or wafer seal which shall be valid for all purposes.

Section 10.21 Fiscal Year.

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

ARTICLE XI

CONSTRUCTION AND INTERPRETATION; WAIVER

Section 11.1 Terms.

In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies (joint stock or otherwise), trust and corporations unless a contrary intention is to be inferred from or required by the subject matter or context. The cover, title, headings of different parts hereof, the table of contents and the marginal notes, if any, are inserted only for the convenience of reference and are not to be taken to be any part hereof or to control or affect the meaning, construction, interpretation or effect hereof. All the trusts, powers and provisions herein contained shall take effect and be construed according to the law of the Commonwealth of Massachusetts. As all provisions of the Master Deed and this Trust are to be construed so that mortgage covering Units shall qualify for sale to FHLMC and to FNMA, in the event that any action to be taken requires an assent or vote of a specified percentage of Unit Owners and/or their Mortgagees, and if the requirements of FHLMC and FNMA shall differ, the higher percentage shall be required.

Section 11.2 Consents.

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

Section 11.3 Conflicts.

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

- (a) In the event of a conflict between the Trust and said Chapter 183A, as amended, the provisions of Chapter 183A shall control;
- (b) The invalidity of any provision of the Trust shall not impair or affect the validity or enforceability of the other provisions of this Trust;
- (c) In the event of a conflict between any numerical voting requirements for action set forth in the Master Deed and any such requirement set forth herein, the provisions requiring the greater percentage or fraction for action to be taken or avoided shall control;
- (d) In the event of any conflict other than as set forth in Section between the provisions of the Master Deed and any other provision hereof, the provisions of the Master Deed shall control;
- (e) In the event of any conflict between the requirements set forth in the Master Deed or this Trust and the requirements of FHLMC or FNMA, the more stringent of the requirements of FHLMC or FNMA shall control, to the extent that such requirements do not otherwise conflict with applicable law.

Section 11.4 Waiver.

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

ARTICLE XII

COMPENSATION OF TRUSTEES

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

ARTICLE XIII

REMOVAL FROM CONDOMINIUM LAW

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

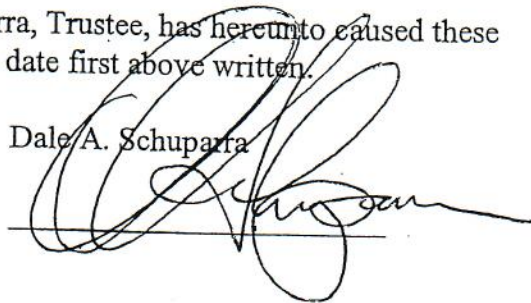
ARTICLE XIV.

ARBITRATION

In addition to the provisions of Section 10.5(d) herein, in the event that any Unit Owner or any Trustee is aggrieved by any action or non-action of another Unit Owner or any Trustee, or in the event that any decision requiring a majority or unanimous vote of the Unit Owners or Trustees remains undecided because such vote does not receive a majority or unanimous vote, or is decided contrary to the desires of any Unit Owner or Trustee, such Unit Owner or Trustee may submit such action or vote to arbitration. Such arbitration shall be conducted by an arbitrator selected by the American Arbitration Association (Boston Office, or such office which may be closer to Holyoke, so long as such institution shall exist, or such similar organization as may then be in existence) who shall arbitrate such dispute according to rules promulgated by such Association. The findings and results of such arbitration shall be binding upon the parties and may thereafter be submitted to any court of competent jurisdiction. The cost of such arbitration shall be paid by the individual submitting the matter to arbitration.

IN WITNESS WHEREOF, Dale A. Schuparra, Trustee, has hereto caused these presents to be executed in its behalf, on the day and date first above written.

Dale A. Schuparra

A handwritten signature in black ink, appearing to read "Dale A. Schuparra", is written over a horizontal line. The signature is stylized and cursive.

COMMONWEALTH OF MASSACHUSETTS

Hampden, ss

June 1, 2006

On this 1st day of June, 2006, before me, the undersigned notary public, personally appeared Dale A. Schuparra, proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for the stated purpose.



Notary Public:

My Commission Expires:

