

TILESTON VILLAGE CONDOMINIUM

DECLARATION OF TRUST

DECLARATION OF TRUST of TILESTON VILLAGE CONDOMINIUM TRUST made this 12th day of May, 2004 at Woburn, Middlesex County, Massachusetts, by John A. Pezza, John P. DiBlasi and Charles DiBlasi, hereinafter called the "Trustees", which term, and any pronoun referring thereto, shall be deemed to include their successors in interest hereunder and to mean the Trustee or the Trustees for the time being hereunder, wherever the context so permits. Capitalized terms not otherwise defined herein shall have the same meanings as provided in the Master Deed of Tileston Village Condominium recorded herewith.

**ARTICLE I
NAME OF TRUST**

The Trust hereby created shall be known as the "Tileston Village Condominium Trust" (sometimes hereinafter referred to as the "Trust").

**ARTICLE II
THE TRUST AND ITS PURPOSE**

SECTION 2.1: All of the rights and powers in and with respect to the Common Areas of Tileston Village Condominium (the "Condominium"), established by a Master Deed of even date and recorded herewith, which are, by virtue of the provisions of Chapter 183A of the Massachusetts General Laws (hereinafter "Chapter 183A"), conferred upon or exercisable by the Organization of Unit Owners of the Condominium, and all property, real and personal, tangible and intangible, conveyed to the Trustees hereunder shall vest in the said Trustees, to exercise, manage, administer and to receive the income, if any, thereof for the benefit of the owners of record of Units of the Condominium (hereinafter called the "Unit Owners"), according to the Schedule of Beneficial Interest set forth in Article IV, Section 1, hereof, and, in accordance with the provisions of said Chapter 183A, for the purposes therein set forth.

SECTION 2.2: It is hereby expressly declared that a Trust and not a partnership has been created, and that the Unit Owners are beneficiaries and not partners nor associated nor in any other relation whatever between themselves with respect to the Trust property, and hold no relation to the Trustees other than as beneficiaries, with only such rights as are conferred upon them as such beneficiaries hereunder and pursuant to the provisions of said Chapter 183A of the Massachusetts General Laws.

**ARTICLE III
THE TRUSTEES**

SECTION 3.1: Initial Board of Trustees

The Initial Board of Trustees shall consist of John A. Pezza, John P. DiBlasi and Charles DiBlasi. The term of the Initial Trustees shall continue for a period until the annual meeting of the

Unit Owners immediately succeeding their appointment and until their successors have been elected or appointed and qualified as hereinafter provided.

SECTION 3.2: Subsequent Trustees

There shall at all times be not less than three (3) Trustees. At the annual meeting of Unit Owners, as set forth in Section 5.19 hereof, each Unit shall be entitled to appoint one Trustee of the three Condominium Trustees. Any such designation of Trustee shall become effective upon recording in the Middlesex South District Registry of Deeds (hereinafter called the "Registry of Deeds") of an instrument of appointment executed either by Unit Owners holding at least 100% of the beneficial interests hereunder or by any remaining incumbent Trustees and a written acceptance of such designation signed by the Trustees so appointed, and such person(s) shall then be and become such Trustee(s), and shall then be and become vested with title to the Trust property, jointly with any remaining or surviving incumbent Trustee or Trustees without the necessity of any act of transfer or conveyance.

If for any reason there shall be fewer than three (3) Trustees in office, a vacancy or vacancies in said office shall be deemed to exist. Each such vacancy shall be filled by the appointment of a successor who shall be designated by the Unit Owner or owners who, at that time have not appointed a Trustee then in office. Such appointment by the Unit Owner shall be in writing and delivered to the Condominium Trustees. If such successor Trustee shall not be so appointed by the Unit Owner, as provided for herein, within 30 days after the vacancy occurs, then the remaining Trustees shall make such appointment. Each appointment to fill a vacancy, other than by court proceeding, as hereinafter provided, shall become effective upon recording with the Middlesex South Registry of Deeds an instrument in writing signed by such successor and by the remaining Trustees. Any appointment by such court proceedings shall become effective upon recording with said Registry of Deeds of a certified copy of such decree and of the acceptance of such appointment subscribed and sworn to by the successor so appointed. If for any reason any successor shall not be so designated with sixty (60) days after the vacancy in office occurs, a Trustee or Trustees to fill such vacancy may be appointed by any court of competent jurisdiction upon the application of any Unit Owner or by notice to all Unit Owners and Trustees and to such others as the court may direct.

Notwithstanding anything to the contrary in this Section 3.2, despite any vacancy in the office of Trustee, however caused and for whatever duration, the remaining or surviving incumbent Trustee or Trustees, subject to the provisions of the immediately following Section 3.3 shall continue to exercise and discharge all of the powers, discretions and duties hereby conferred or imposed upon the Trustees. Each Trustee shall hold office until his or her respective successor shall have been appointed and an instrument evidencing such appointment and acceptance is recorded in the Registry of Deeds, or until such Trustee resigns, is removed, or dies, whichever occurs sooner.

SECTION 3.3: Majority Vote

In any matters relating to the administration of the Trust and the exercise of the powers hereby conferred, the Trustees shall act by a majority vote at any duly called meeting at which a

quorum, as defined in paragraph 3.11, is present; provided, however, that in no event shall a majority consist of fewer than two (2) Trustees hereunder. The Trustees may also act without a meeting by instrument signed by a majority (but not fewer than two (2) of their number).

SECTION 3.4: Resignation; Removal

Any Trustee may resign at any time by instrument signed and duly acknowledged by that Trustee. Resignations shall take effect upon the recording of such instrument with the Registry of Deeds. Any Trustee may be removed from office, with or without cause, by Unit Owners entitled to not less than one hundred (100%) percent of the beneficial interest hereunder. Removals shall be effected by an instrument stating the fact of removal, signed by the Unit Owners entitled to not less than one hundred (100%) percent of the beneficial interest hereunder.. All such actions shall become effective upon recording of the pertinent instrument with the Registry of Deeds.

SECTION 3.5: Bonds Not Required

No Trustee named, appointed or designated as hereinbefore provided shall be obligated to give any bond or surety or other security for the performance of any duties hereunder; provided, however that Unit Owners entitled to at least one hundred (100%) percent of the beneficial interest hereunder may at any time, by instrument in writing signed by them and delivered to the Trustee or Trustees affected, require that any one or more of the Trustees shall give a bond in such amount and with such sureties as shall be specified in such instrument. All expenses incident to any such bond and sureties shall be charged as a common expense of the Condominium.

SECTION 3.6: Good Faith

No Trustee shall under any circumstances or in any event be held liable or accountable out of such Trustee's personal assets or estate or be deprived of compensation by reason of any action taken, suffered or omitted in good faith, or be so liable, accountable or deprived for more money or other property than actually received, or for allowing one or more of the other Trustees to have possession of the Trust books or property, or be so liable, accountable or deprived by reason of honest errors of judgment or mistakes of fact or law or by reason of anything except such Trustee's own personal and willful malfeasance, bad faith or fraud.

SECTION 3.7: Conflict of Interest

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

into.

SECTION 3.8: Compensation

The Trustees shall receive no compensation for their services as such Trustees, but with the prior written approval in each instance of a majority of the Trustees, and upon presentation of proper vouchers, each Trustee may be reimbursed for actual out-of-pocket expenses paid or incurred by such Trustee in the performance of such Trustee's duties hereunder, and such reimbursement shall be a common expense of the Condominium. With the prior written approval in each instance of a majority of the Trustees, each Trustee may receive reasonable compensation for any extraordinary or unusual services rendered by such Trustee in connection with this Trust, and such compensation shall be a common expense of the Condominium.

With the prior written approval in each instance of a majority of the Trustees, any Trustee may be engaged to render legal, accounting or other services to this Trust at such compensation as shall be fixed by the Trustees, and any fees or other compensation shall be a common expense of the Condominium.

SECTION 3.9: Indemnity

The Trustees and each of them shall be entitled to indemnity both out of the Trust property and by the Unit Owners severally in proportion to their ownership in the Common Areas and Facilities against any liability incurred by them or any of them in the execution of their duties hereunder, including, without limitation, liabilities in contract, in tort and liabilities for compensatory damages and, to the fullest extent permitted by law, for punitive damages, penalties and fines. Each Unit Owner shall be personally liable for all sums lawfully assessed for such Unit Owner's share of the common expenses of the Condominium and for any claims involving the Trust property in such amount as is determined by such Unit Owner's beneficial interest in the Trust.

SECTION 3.10: Evidence of Trustee Authority

Any instrument signed by a majority of those Trustees appearing from the records of the Registry of Deeds to be such shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of delivery thereof the execution and delivery of that instrument was duly authorized by all Trustees.

SECTION 3.11: Quorum.

A majority of the number of Trustees shall constitute a quorum at all meetings, and such meetings shall be conducted in accordance with such rules as the Board of Trustees may adopt.

SECTION 3.12: Powers and Duties of the Trustees.

The Trustees shall have and exercise all the powers and duties necessary for the administration of the business and affairs of Tileston Village Condominium including those more particularly set forth in Article V hereof, constituting the By-Laws.

SECTION 3.13: Trustee Meetings.

The Board of Trustees shall meet annually on a date of the Annual Meeting of the Unit Owners. Other meetings may be called and in such manner as the Trustees may establish, provided, that written notice of each meeting, stating the place, day and hour thereof, shall be provided to each member of the Board of Trustees at least three (3) days before such meeting, unless notice is waived in writing by all Trustees.

ARTICLE IV BENEFICIARIES AND THE BENEFICIAL INTEREST IN THE TRUST

SECTION 4.1: The beneficiaries shall be the persons or entities who are Unit Owners of Tileston Village Condominium. The beneficial interest in the Trust shall be divided among the Unit Owners in the same percentages as set forth in Exhibit B of the Master Deed ("Beneficial Interest"), which is hereby incorporated herein by this reference and made a part hereof.

SECTION 4.2: The Beneficial Interest of each Unit of the Condominium shall be held and exercised as a unit and shall not be divided among several owners of any such Unit. To that end, whenever any of said Units is owned of record by more than one person, the several owners of the Unit shall (a) determine and designate which one of such owners shall be authorized and entitled to cast votes, execute instruments, and otherwise exercise the rights appertaining to such Unit hereunder, and (b) notify the Trustees of such designation by a notice in writing signed by all of the record owners of such Unit. Any such designation shall take effect upon receipt by the Trustees, and may be changed at any time and from time to time by notice as aforesaid. In the absence of any such notice of designation, the Trustees may, by a majority vote, designate any one of such owners for such purposes.

SECTION 4.3: Each Unit Owner shall be entitled to vote, and such vote shall have a weight equivalent to the Beneficial Interest allocated to his Unit as set forth in Exhibit B to the Master Deed. A Unit Owner may vote, in person or by written proxy. A proxy purporting to be executed by, or on behalf of, a Unit Owner shall be deemed valid unless challenged at, or prior to, its exercise. Unless one of the owners of a Unit owned by more than one owner of record is designated to cast votes pursuant to Section 4.2 hereof, any one of such owners present at a meeting may cast the vote applicable to such Unit and a proxy with respect to a Unit held in the names of two or more persons shall be valid if executed by one of them, unless at, or prior to, the exercise of the proxy or the casting of the vote, the Trustees receive a specific oral or written objection from any one of such persons.

ARTICLE V BY-LAWS

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

SECTION 5.1: Powers of the Trustees.

The Trustees shall, subject to and in accordance with all applicable provisions of said Chapter 183A, have the absolute control, management and disposition of the Trust property (which term, as herein used shall, insofar as apt, be deemed to include the Common Areas and Facilities of the Condominium) as if they were the absolute owners thereof, free from the control of the Unit Owners and with full power and uncontrolled discretion, subject only to the limitations and conditions hereof, the provisions of the Master Deed, and of the provisions of Chapter 183A, and without the necessity of applying to any court or to the Unit Owners for leave so to:

- i. Own and hold the Trust property;
- ii. Purchase or otherwise acquire title to, and to rent, lease or hire from others for terms which may extend beyond the termination of the Trust, any property or rights to property, real or personal, and to own, manage, use, administer, supervise and hold such property and such rights;
- iii. Incur such liabilities, obligations and expenses, and to pay from the principal or the income of the Trust property in their hands all such sums as they shall deem necessary or proper for the furtherance of the purposes of the Trust;
- iv. Borrow, or in any other manner, raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms and to evidence the same by notes, bonds, securities or other evidences of indebtedness which may mature at any time or times, even beyond the possible duration of this Trust, and to execute and deliver any mortgage, pledge or other instrument to secure any such borrowing;
- v. Sell, assign, convey, transfer, exchange, and otherwise deal with or dispose of, the Trust property;
- vi. Deposit any funds of the Trust in any bank or trust company, and to delegate to any one or more of their number, or to any other person or persons, the power to deposit, withdraw and draw checks on any funds of the Trust;
- vii. Enter into any arrangement for the use or occupation of the Trust property, or any part or parts thereof, including without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses or concessions, upon such terms and conditions and with such stipulations and agreements as they shall deem desirable, even if the same extend beyond the possible duration of this Trust;
- viii. Employ, appoint and remove such agents, managers, officers, boards of managers, brokers, engineers, architects, consultants, employees, servants, assistants, accountants and counsel as they shall deem proper for the purchase, sale or management of the Trust property, or any part or parts thereof, or for conducting the business of the Trust, and may define their respective duties and fix and pay their compensation, and the Trustees shall not be answerable for the acts and

defaults of any such person. The Trustees may delegate to any such agent, manager, officer, board, broker, engineer, architect, consultant, employee, servant, assistant or counsel any or all of their powers (including discretionary powers, except that the power to join in amending, altering, adding to, terminating or changing this Declaration of Trust and the Trust hereby created cannot and shall not be delegated), all for such times and purposes as they shall deem proper. Without hereby limiting the generality of the foregoing, the Trustees may designate from their number a Chairman, a Treasurer, and a Clerk.

ix. Adopt, amend, and administer (including waiving) Rules and Regulations covering the details of the operation and use of the common areas and facilities, subject to Section 5.16 of these By-Laws,;

x. Obtain insurance for the Condominium, including the units, pursuant to the provisions hereof;

xi. Make repairs, additions and improvements to, or alteration or restoration of the Condominium, in accordance with other provisions of this Trust;

xii. Enforce obligations of the Unit Owners, allocate income and expenses, and doing anything and everything else necessary and proper for the sound management of the Condominium;

xiii. Grant permits, licenses and easements over the common areas and facilities for utilities and other purposes reasonably necessary or useful for the proper maintenance and operation of the Condominium;

xiv. Generally, in all matters not herein otherwise specified, to control, do each and every thing necessary, suitable, convenient, or proper for the accomplishment of any of the purposes of the Trust or incidental to the powers herein or in said Chapter 183A, and faithfully to manage and dispose of the Trust property as if the Trustees were the absolute owners thereof, and to do any and all acts, including the execution of any instruments, which by their performance thereof shall be shown to be in their judgment for the best interest of the Unit Owners.

SECTION 5.2: Common Expenses, Profits and Funds.

The Unit Owners shall be liable for the common expenses and entitled to common profits, if any, of the Condominium in proportion to their respective percentages of Beneficial Interest, as referred to in Article IV and set forth in Exhibit B to the Master Deed. The Trustees may at any time distribute common profits, if any, among the Unit Owners in such proportions. The Trustees shall maintain an adequate reserve fund adequate for the periodic maintenance, repairs and replacement of improvements to the Common Areas and Facilities and such reserve fund shall be funded by regular monthly assessments for common expenses, and such fund shall not be deemed to be common profits available for distribution.

In addition to the foregoing (and not in substitution thereof), to ensure that this Trust will have the funds to meet unforeseen expenditures or to purchase any additional equipment or

services, there shall be a working capital fund as least equal to two (2) months' estimated common charges for each unit. Any amounts paid into this fund shall not be considered as advance payments of regular assessments. Each unit's share of the working capital fund shall be collected at the time of the recording of the Master Deed and Trust. The working capital fund shall be transferred to this Trust for deposit to a segregated fund

In addition to the foregoing (and not in substitution thereof), the Trustees may, to such extent as they deem advisable, set aside common funds of the Condominium as reserve or contingent funds, and may use the funds so set aside for reduction of indebtedness or other lawful capital purpose, or, subject to the provisions of the following Section 5.3, for repair, rebuilding or restoration of the Trust property or for improvements thereof; and the funds so set aside shall not be deemed to be common profits available for distribution.

SECTION 5.3: Estimation and Assessment of Common Expenses.

i. At least thirty (30) days prior to the commencement of each fiscal year of this Trust, the Trustees shall estimate the common expenses expected to be incurred during such fiscal year, together with a reasonable provision for contingencies and reserves and, after taking into account any undistributed common profits from prior years, shall determine the assessment to be made for such fiscal year. The Trustees shall promptly render proposed budgets for the next fiscal year and statements to the Unit Owners for their respective shares of such assessment, according to their percentages of Beneficial Interest in the Common Areas, and the Trustees shall provide for payments of assessments in monthly installments. In the event that the Trustees fail or neglect to promulgate such budget, then the budget for the immediately preceding year shall be deemed to be in effect until the Trustees promulgate a current budget. The Trustees shall not be obligated to render monthly statements.

ii. If the Trustees shall determine during any fiscal year that the assessment so made is less than the common expenses actually incurred, or expected to be incurred, the Trustees may at any time and from time to time make a supplemental assessment or assessments and render statements therefor in the manner aforesaid, and such statements shall be payable and take effect as specified by the Trustees.

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

iv. Assessments shall commence on the date the Master Deed creating the condominium is recorded, but in any event all Units shall be allocated full assessments no later than 180 days after the first Unit is conveyed.

v. In any event the Trustees shall maintain a reserve fund adequate to maintain the Common Areas and facilities.

SECTION 5.4: Collection of Assessments.

The amount of each such statement in respect of Section 5.3 i, ii and iii above, together with the interest thereon, if not paid when due, at a rate equal to five (5%) percent above the Wall Street Journal Prime Rate (or the equivalent) (however not to exceed 18%) in effect on the due date of the statement, shall, together with all expenses, including reasonable attorneys' fees incurred in the collection of such assessed amounts, constitute a lien on the Unit of the Unit Owner assessed, pursuant to provisions of Section 6 of said Chapter 183A, except that a first mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or by foreclosure of the mortgage shall only be liable for, and such Unit shall not be subject to, a lien for the payment of common assessments assessed prior to the acquisition of title to such Unit by such first mortgagee to the extent provided in Chapter 183A. The Trustees shall have the right and duty to proceed to recover such common assessments, together with interest thereon, and the expenses of the proceeding, including reasonable attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit in the manner and to the extent, as provided in said Chapter 183A. In the event that the Trustees bring an action to foreclose a lien on any unit pursuant to said statute, the Unit Owner shall pay a reasonable sum for use and occupancy of his unit from the date of foreclosure until the Unit Owner vacates the unit (the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same) but nothing in this sentence shall be deemed to grant any Unit Owner the right to remain in possession of his unit after such foreclosure. The Trustees, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at any foreclosure sale and to acquire, hold, lease, mortgage, or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same. In the event of non-payment of any common assessments for more than 90 days the Trustees may make demand for the entire year's payments (whether due or not) and upon such demand all such payments must be made within 15 days. A lien for a common charge assessment shall not be affected by the sale or transfer of the Unit except by a foreclosure of a first mortgage in which event foreclosure of a first mortgage will to the extent provided in Chapter 183A extinguish a subordinate lien for any common charge assessments that were payable before the foreclosure sale, but will not relieve any foreclosing mortgagee or subsequent Unit Owner from paying further assessments. Any such delinquent assessments which were extinguished pursuant to the immediately preceding sentence may be reallocated and assessed to all units as a Common Expense

SECTION 5.5: Expenditure of Common Funds.

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

SECTION 5.6: Insurance.

i. The Trustees shall obtain and maintain, to the extent available, master policies of casualty and fire with extended coverage insuring the Premises, including Common Areas and Facilities and all of the Units and excluding only personal property of the Unit Owners therein. Such insurance shall be maintained in an amount equal to at least the replacement value of the insured property without deduction for depreciation for insurance purposes as determined by the

Trustees who shall review such value at least as often as annually. The Trustees shall from time to time obtain an independent appraisal of the full replacement value of the Premises including Units and Common Areas and Facilities, to determine appropriate Insurance Coverage amounts, and shall insure against (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and (b) such other hazards or risks as the Trustees from time to time in their discretion shall determine to be appropriate, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, and boiler and machinery explosion or damage.

Such insurance may have a deductible amount to be determined from time to time by the Trustees and all such policies shall have an agreed amount endorsement or its equivalent, if applicable, or an inflation guard endorsement. In the event of any loss which relates in part to insurable portions of a Unit and in part to the Common Elements, the Trustees shall apportion the deductible amount directly proportional to the amount of such loss related to such Unit and the amount of the loss related to the Common Areas and Facilities. Where such loss is solely to a Unit, the deductible amount shall be borne solely by the Unit Owner thereof. Where such loss is solely to the Common Elements, such shall be borne from the common funds.

ii. All policies of casualty or physical damage insurance shall, insofar as practicable, provide (a) that such policies may not be canceled, terminated or substantially modified as to amount of coverage or risks covered without at least thirty days' written notice to the insured and first mortgagees; (b) for waiver of subrogation as to any claim (except claims involving arson or fraud) against the Trust, the Trustees, the manager, agents, employees, the Unit Owners and their respective employees, agents and guests; (c) for waivers of any defense based upon the conduct of any insured; and (d) in substance and effect that the insurer shall not be entitled to contribution as against any casualty or property insurance which may be purchased separately by Unit Owners.

iii. The Trustees hereunder designated as Insurance Trustee or Trustees as aforesaid, shall collect and receive all casualty or loss insurance proceeds and shall hold, use, apply and disburse the same in accordance with applicable provisions of subsection 5.8 of this Article 5. With respect to losses covered by such insurance which affect portions or elements of a Unit, or of more than one Unit to substantially the same or to different extent, the proceeds relating thereto shall be used, applied and disbursed by the Trustees in a fair and equitable manner.

iv. The Trustees shall also so obtain and maintain, to the extent available, master policies of insurance with respect to the common Areas and Facilities, for the benefit of the Trustees and all of the Unit Owners, for (a) comprehensive general liability, including personal injury coverage which shall cover claims against the Trustees and all of the Unit Owners, with cross liability endorsement to cover liability of any insured to other insureds, in an amount of not less than One Million (\$1,000,000.00) Dollars per occurrence for personal injury and/or property damage, to extent same is available; (b) workmen's compensation and employee's liability with respect to any manager, agent or employee of the Trust, but excluding any independent agent or manager who shall furnish to the Trustees a Certificate of Insurance if such liability is otherwise insured against, it being agreed that the Trustees may waive such requirement in any particular instance, at their discretion; (c) such other risks as the Trustees in their discretion deem it appropriate to insure. All such insurance shall be in such amounts and forms as the Trustees shall in their discretion deem appropriate, and shall, insofar as practicable, contain provisions as set forth

with respect to non-cancellation, waiver of subrogation, waiver of defense based on conduct of any insured, and non-contribution.

v. The cost of all such insurance obtained and maintained by the Trustees shall be a common expense.

vi. Each Unit Owner may obtain additional insurance for his or her own benefit at his or her own expense, provided that all such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained on behalf of the Trustees shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

vii. Each Unit Owner shall notify the Trustees of all improvements to his or her Unit (except personal property other than fixtures) which exceed a total value of \$5,000.00 within 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 Subsection i. of Section 5.6 hereof of any such improvements. An increase in insurance costs attributable to such improvements shall be borne by the Unit Owner(s) making the improvements. No Unit Owner shall be entitled to receive insurance proceeds for the repair, restoration, or rebuilding of any such improvements not so reported to the Trustees, unless otherwise consented to by unanimous vote of the Trustees.

SECTION 5.7: Modification and Cancellation of Insurance.

As aforesaid, all such policies shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days prior written notice to all of the insureds, of record of Units, and shall provide that recovery thereunder shall not be affected on account of the availability of proceeds under any policies obtained by individual Unit Owners covering their own Units.

SECTION 5.8: Insurance Proceeds.

All insurance proceeds received by the Trustees and not utilized as herein provided shall be held in trust in an identified and segregated fund for the benefit of the Unit Owners and mortgagees. If the cost of restoring the Common Areas is estimated by the Trustees to exceed the sum of Ten Thousand (\$10,000) Dollars, then the Trustees shall give written notice of such loss to all mortgagees (to the extent same are registered with the Trustees, as set forth in Section 5.21 hereof), and, in addition, if the cost of restoration of any Unit is estimated by the Trustees to exceed Ten Thousand (\$10,000) Dollars, then the Trustees shall give written notice of such loss to the mortgagees (if registered as herein provided) holding the mortgages on that Unit. In addition, if FHLMC or FNMA holds any interest in one or more mortgages on Units, then, whenever any Unit and/or the Common Areas are damaged by fire or other hazard, the Trustees shall give notice of such damage to such persons as may be required and registered by whichever of FHLMC or FNMA (or both) holds such interest.

SECTION 5.9: Unit Owner Insurance.

Unit Owners should carry insurance for their own benefit, insuring any wall, ceiling or floor decorations or coverings, drapes, furniture, furnishings, fixtures, equipment, and other personal property not covered by the insurance maintained by the Trustees, provided that the liability of the carriers issuing insurance obtained by the Trustees shall not be affected or diminished by reason of any insurance carried by any Unit Owner. Unit Owners should carry insurance for the full replacement value of improvements made by such Unit Owner to exclusive Common Areas and Facilities.

SECTION 5.10: Rebuilding and Restoration.

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

SECTION 5.11: Improvements.

A. If and whenever the Trustees shall propose to make any improvement to the Common Areas of the Condominium, or shall be requested in writing by Unit Owners holding twenty-five (25%) percent or more of the Beneficial Interest in this Trust to make any such improvement, the Trustees shall submit to all Unit Owners (a) a form of agreement (which may be in several counterparts), specifying the improvement or improvements proposed to be made and the estimated cost thereof, and authorizing the Trustees to proceed to make the same, and (b) a copy of the provisions of Section 18 of Chapter 183A.

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

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

court. The cost of any such purchase shall be a common expense.

SECTION 5.12: Maintenance and Repairs by Unit Owners; Utility Charges.

Except as otherwise specifically provided herein, all maintenance and replacement of, and repairs to, any Unit, other than to the Common Areas contained therein, including, without limitation, painting of interior surfaces of doors and window sashes and all washing of interior and exterior surfaces of windows and including improvements to exclusive use areas made by such Unit Owner, shall be done by the Unit Owner at the Unit Owner's expense. The Unit Owner shall also be responsible for all expenses for utilities which serve the Unit; those utilities which are separately metered, or capable of separate billing, the Unit Owners shall pay directly; and the other utilities serving Units and Common Areas are to be considered components of the common expenses and are to be paid by each Unit Owner in accordance with Section 5.2 of this Article V; provided, however, that the respective individual Unit Owner shall be responsible for those certain utility costs and/or maintenance costs as may now or hereafter be specifically ascribed to the respective Unit in the Master Deed.

SECTION 5.13: Trustee Review of Unit Conditions.

If the Trustees shall, at any time, in their reasonable judgment determine that the interior, or contents, of a Unit or the exclusive use area of the Common Areas and Facilities appurtenant to a Unit is dilapidated, unsafe or unsightly or is in such condition, or utilized in such manner, that the market value or use and enjoyment of one or more of the other Units is being adversely affected, the Trustees shall, in writing, request the Unit Owner to correct the improper condition and/or eliminate the dilapidated unsafe or unsightly condition, and, in such case where corrective action or work is needed and such has not been commenced within fifteen (15) days (or such reasonable shorter period, in case of emergency, as the Trustees shall determine), of such request and/or thereafter diligently brought to completion, the Trustees shall be entitled to have the corrective action performed for the account of such Unit Owners whose exclusive use area is in need of work and the right and license to enter upon and have access to such Unit or exclusive use area for that purpose. All costs of such corrective action as are reasonably necessary shall constitute a lien upon such Unit, and the Unit Owner thereof shall be personally liable therefor, as provided in Section 5.4 of this Article V.

SECTION 5.14: Maintenance of Common Areas.

All maintenance, repairs, and replacements to the Common Elements shall be done by the Trustees and shall be charged to all the Unit Owners as a common expense, excepting as specifically described in the Master Deed as being the responsibility of a particular Unit, and excepting to the extent that the same are necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case, such expense shall be charged to such Unit Owner. No one shall obstruct, commit any waste in or otherwise cause any damage beyond reasonable wear and tear to the Common Areas, and any Unit Owner, and his agents, invitees, employees or contractors causing such damage shall render the said Unit Owner responsible to pay the expense incurred by the Trustees in repairing the same.

SECTION 5.15: Occupancy and Leasing of Units.

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

No Unit shall be occupied as a residence by more than one family unit or more than two (2) persons unrelated by blood, marriage or adoption. No leasing or occupancy shall be permitted on a transient, or short term, basis. Every lease shall be in writing, and reference or incorporate the Condominium Declaration of Trust, Master Deed and the current Rules and Regulations. No lease may be entered into for a term of less than six (6) months.

SECTION 5.16: Rules, Regulations, Restrictions and Requirements.

The Board of Trustees may at any time and from time to time make, adopt, amend and rescind administrative rules and regulations governing the details of the operation and use of the Common Areas and Facilities, and such restrictions on and requirements respecting the use and maintenance of the Units and the Common Areas and Facilities as are consistent with the provisions of the Master Deed and are designed to prevent unreasonable interference with the use by the Unit Owners of their Units and of the Common Areas and Facilities. An initial set of Rules and Regulations is attached as Exhibit A.

SECTION 5.17: Compliance with Restrictions and Rules and Regulations.

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

SECTION 5.18: Trustee Meetings.

The Trustees shall meet annually on the date of the annual meeting of the Unit Owners. Other meetings may be called by the Trustees and in such other manner as the Trustees may establish; provided, however, that reasonable notice of each meeting shall be given before such meeting to every Trustee. A majority of the incumbent Trustees shall constitute a quorum at all meetings and such meetings shall be conducted in accordance with such rules as the Trustees may adopt.

SECTION 5.19: Unit Owner Meetings.

A The first annual meeting of the Unit Owners shall be called by the Declarant of the Master Deed upon ten (10) days written notice, no later than June 8, 2004. Thereafter, there shall be an annual meeting of the Unit Owners on the first Tuesday of June in each year at 7:30 P.M. in the Condominium, or at such other reasonable place and time, as may be designated by the

Trustees in a written notice given to the Unit Owners at least seven (7) days prior to the date so designated, unless waived in writing by all unit owners.. Special meetings of the Unit Owners may be called at any time by the Trustees and shall be called by them upon the written request of any Unit Owner. Written notice of any such meeting designating the place, day and hour thereof shall be given by the Trustees to the Unit Owners at least seven (7) days prior to the date so designated, unless waived in writing by all unit owners. At the annual meeting of the Unit Owners, the Trustees shall submit reports of the management and finances of the Condominium including the proposed budget for the next year. Whenever at any meeting the Trustees propose to submit to the Unit Owners any matter with respect to which approval of or action by the Unit Owners is necessary or appropriate, the notice of such meeting shall so state and reasonably specify such matter.

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

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

D. At each annual meeting of the Unit Owners beginning in June, 2005, Trustees shall be designated as hereinbefore provided and the Unit Owners shall approve, amend or disapprove the budget proposed by the Trustees, and in the event of disapproval the annual meeting shall be adjourned until a date certain to permit the Trustees to propose a revised budget.

SECTION 5.20: Notices to Unit Owners.

Every notice to a Unit Owner required under the provisions hereof, or which may be deemed by the Trustees necessary or desirable in connection with the execution of the Trust created hereby, shall be deemed sufficient and binding if it is in writing and the original notice or a copy thereof shall be given by one or more of the Trustees to such Unit Owner by leaving such notice with him at his Unit in the Condominium, or if the Unit is not occupied by the Unit Owner, by mailing it, postage prepaid, and addressed to such Unit Owner at his address as it appears upon the records of the Trustees, at least seven (7) days prior to the date fixed for the happening of the matter, thing or event of which such notice is given. Notice may be waived in writing by the party entitled to receipt thereof.

SECTION 5.21: Unit Mortgages.

A. A Unit Owner who mortgages his Unit shall notify the Trustees of the name and address of his mortgagee (hereinafter a "Registered Mortgagee"). The Trustees shall maintain such information in a book entitled "Mortgages of Units". The Trustees, whenever so requested in

writing by a Registered Mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the Unit Owner of the mortgaged Unit. In addition, the Trustees shall give prompt written notice to the holder of a Registered Mortgage of record of any default in the performance by the Unit Owner of the mortgaged Unit of any obligation under the Master Deed, this Declaration of Trust, or the Rules and Regulations which is not cured within sixty (60) days. The Trustees, when giving notice to a Unit Owner of a default in paying Common Area charges or other default, shall send a copy of such notice to each Registered Mortgagee. In addition, the Trustees shall send written notice to all Registered Mortgagees of any proposed amendment to this Declaration of Trust to be made pursuant to Section 7.1 of Article VII. Each Registered Mortgagee of a Unit shall be permitted to examine the books of account and records of the Trust and the books of account of any managing agent or manager relating to the Condominium at reasonable times; and upon request, the Trustees shall furnish each such Registered Mortgagee with annual reports of the Trust and other financial data a Registered Mortgagee may reasonably request.

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

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

Checks, notes, drafts, and other instruments for the payment of money drawn or endorsed in the names of the Trustees or of the Trust may be signed by any two (2) Trustees or by any person or persons to whom such power may at any time or from time to time be delegated by not less than a majority of the Trustees.

SECTION 5.23: Fiscal Year.

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

SECTION 5.24: Condemnation.

In the event of a taking in condemnation or by eminent domain of part or all of the Trust property, the award made for such taking shall be payable to the Trust if such award amounts to \$25,000.00 or less. If the award amounts to more than \$25,000.00, it shall be payable to the Insurance Trustee, if one has been designated, and otherwise to the Trust. Except as hereinafter

provided, damage to or destruction of the Trust property occasioned by the taking shall be promptly repaired and restored by the Trust insofar as practicable using the proceeds of condemnation for that purpose, and the Unit Owners shall be liable for assessment for any deficiency; provided, if there is substantially total taking of the property and seventy-five (75%) percent of the Unit Owners vote not to proceed with the repair and restoration of the remainder of the Condominium, the Trust or the Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage. The Trustees shall be designated to represent the Unit Owners in any proceedings, negotiations, settlements or agreements with respect to any such taking and the damage occasioned thereby, and each Unit Owner by acceptance of a Unit deed shall be deemed to have appointed the Trustees as its attorney-in-fact for that purpose.

ARTICLE VI RIGHTS AND OBLIGATIONS OF THIRD PARTIES DEALING WITH THE TRUSTEES

SECTION 6.1: Reliance on Identity of Trustees.

No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Middlesex County (Southern District) Registry of Deeds shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder or be affected with any notice, implied or actual, otherwise than by a certificate thereof, and such record or certificate shall be conclusive evidence of the identity of said Trustees and of any changes therein. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was Trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or change is herein authorized or directed, or otherwise as to the purpose or regularity of any of the acts of the Trustees or any one or more of them purporting to be done in pursuance of any of the provisions of powers herein contained, or as to the regularity of the resignation or appointment of any Trustee, and any instrument of appointment of a successor Trustee or of a former Trustee purporting to be executed by the Unit Owners or other persons herein required to execute the same shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited relating to such discharge, resignation or appointment or the occasion thereof.

SECTION 6.2: No Recourse to Trustees.

No recourse shall at any time be had under or upon any note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant, or agreement, whether oral or written, made, issued, or executed by the Trustees or by any agent or employee of the Trustees, or by reason of anything done or omitted to be done by or on behalf of them or any of them, against the Trustees individually, or against any such agent or employee or against any beneficiary or the holder of any security issued by the Trustees either directly or indirectly, by legal or equitable proceeding, or by virtue of any suit or otherwise, and all persons extending credit to, contracting with, or having any claim against the Trustees shall look only to the Trust property for payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of

any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the beneficiaries, present or future, shall be personally liable therefor, except as provided herein and in said Chapter 183A.

SECTION 6.3: Instruments.

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

SECTION 6.4: Recording.

This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate or paper signed by said Trustees which it may be deemed desirable to record, shall be recorded with the Middlesex County (Southern District) Registry of Deeds, and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the Trust property or any beneficiary thereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Any certificate signed by any two of the Trustees as provided herein, setting forth as facts any matters affecting the Trust, including statements as to who are the beneficiaries, as to what action has been taken by the beneficiaries, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with said Registry of Deeds shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon. Any certificate executed by any two Trustees as provided hereunder, setting forth the existence of any facts, the existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee or Trustees, as the case may be and specifically including certificates under G.L. c. 183A Section 6(d), shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statement(s) made in such certificate and of the existence of the facts therein set forth.

ARTICLE VII TERMINATION AND AMENDMENTS

SECTION 7.1: Amendment.

A. Notwithstanding anything to the contrary herein, so long as the Declarant owns any unit in the Condominium, the Declarant shall have the right, at any time and from time to time, to amend this Declaration of Trust without the consent of any Unit Owners or any of the Trustees of this Trust or any mortgagees, to meet the requirements of any governmental or quasi-governmental body, or the requirements of any insurance company or underwriting organization, or the requirements of Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, the secondary mortgage market, or to cure any ambiguity, inconsistency or formal

defect or omission.

B. The Trustees, with the consent in writing of Unit Owners owning sixty-seven (67%) percent of the Beneficial Interest hereunder, may from time to time amend, this Declaration of Trust in any manner, the Trustees first, however, being duly indemnified to their reasonable satisfaction against outstanding obligations and liabilities; provided always, however, that no such amendment shall be made: (i) without the prior written consent of owners of units with appurtenant exclusive use areas with respect to any proposed amendments dealing with such exclusive use area; or (ii) without the written consent of all unit owners with respect to any change which purports to alter the percentage of the Beneficial Interest of any Unit Owner so as to be different than the percentage of undivided interest as set forth in the Master Deed, or (iii) which would render this Trust contrary or inconsistent with any requirements of said Chapter 183A. Any amendment shall become effective upon the recording with said Registry of Deeds of an instrument of amendment, signed and acknowledged by the Trustees in the manner required by law, setting forth in full the amendment and reciting the consent of the Unit Owners herein required. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all prerequisites to the validity of such amendment, alteration, addition or change, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes.

SECTION 7.2: Termination.

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

SECTION 7.3: Procedures at Termination.

Upon the termination of this Trust, the Trustees may, subject to and in accordance with the provisions of said Chapter 183A, sell and convert into money the whole of the Trust property, or any part or parts thereof, and, after paying or retiring all known liabilities and obligations of the Trustees and providing for indemnity against any other outstanding liabilities and obligations, shall divide the proceeds thereof among, and distribute in kind, at valuations made by them which shall be conclusive, all other property then held by them in Trust hereunder to the Unit Owners, according to the respective percentages of Beneficial Interest hereunder. And, in making any sale under this provision, the Trustees shall have power to sell by public auction or private contract, and to buy in or rescind or vary any contract of sale, and to resell without being answerable for loss, and for said purposes, to do all things, including the execution and delivery of instruments, as may by their performance thereof be shown to be in their judgment, necessary or desirable in connection therewith. The powers of sale and all other powers herein given to the Trustees shall continue as to all property at any time remaining in their hands or ownership, even though all times herein fixed for distribution of Trust property may have passed.

ARTICLE VIII MISCELLANEOUS

SECTION 8.1: Conflicts.

This Declaration of Trust is set forth in compliance with the requirements of Chapter 183A. In case any provision of this Declaration of Trust conflicts with the provisions of said statute, or the Master Deed, the provisions of said statute shall control; and if the said statute does not apply, then the provisions of the Master Deed shall control.

SECTION 8.2: Federal Home Loan Mortgage Corporation and Federal National Mortgage Association Compliance

To the extent required to qualify mortgages of Units in the Condominium for sale to the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC") under prevailing rules and regulations, the following provisions shall apply notwithstanding any other provision of this Condominium Trust or the Master Deed.

(a) The provisions of Section 14 of the Master Deed shall apply to this Trust as if fully set forth herein and said provisions are hereby incorporated by reference and made a part hereof.

(b) No agreement for professional management of the Condominium or any other contract with Declarant may exceed a term of three years, and any such agreement shall provide for termination by either party without cause and without payment of a termination fee on not more than ninety days' written notice.

(c) Any holder, insurer or guarantor of a first mortgage on a Unit, upon written request to the Trustees of the Condominium Trust which includes its name and the address of the Unit against which the mortgage in question has been placed, will be entitled to timely written notice of:

(i) any condemnation or casualty loss that affects either a material portion of the Condominium or any unit in which there is a first mortgage held, insured or guaranteed by such eligible mortgage holder or eligible insurer or guarantor as applicable;

(ii) any delinquency in the payment of assessments or charges owed or default in the performance by the borrower of any obligation under the Condominium Documents, by an owner of a unit subject to a first mortgage held, insured or guaranteed by such first mortgage holder or eligible holder or eligible insurer or guarantor, which remains uncured for a period of sixty (60) days;

(iii) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Trust; and

(iv) any proposed action that requires the consent of a specified percentage of "Eligible First Mortgage Holders," as defined in the Master Deed.

(d) The Trustees of the Condominium Trust and any aggrieved Unit Owner shall have a right of action against Unit Owners who fail to comply with the provisions of the Master Deed or the Condominium Trust, and aggrieved Unit Owners shall have a right of action against the Trustees of the Condominium Trust in the event the Trustees fail to comply with the provisions of the Condominium Trust. Any such action may be brought in a court of competent jurisdiction.

(e) Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis and in a manner which meets or exceeds the local community's standards for good and prudent maintenance for residential property, and shall be payable in regular installments rather than by special assessments.

(f) The Declarant shall establish a working capital fund equal to two months' estimated common charges for each Unit. The first purchaser of each Unit shall contribute an amount equal to two month's estimated common charges for such Unit into the working capital fund at the time of closing (or promptly upon demand made within a reasonable period of time following the closing), which amounts shall not be considered as advance payments of regular common charge assessments. The Trustees shall maintain the working capital fund in a segregated account to meet the ordinary and necessary working capital needs of the Condominium Trust, unforeseen expenditures, and needs for additional equipment or services.

The Trustees intend that the provisions of this Section and all other provisions of this Condominium Trust comply with the requirements of FHLMC and FNMA with respect to condominium mortgage loans and, except as otherwise required by the provisions of General Laws Chapter 183A, all questions with respect thereto shall be resolved consistent with that intention. In the event of any conflict between the percentage requirements of FNMA, FHLMC, other sections of the Master Deed and Condominium Trust and General Laws Chapter 183A with respect to any action or non-action to be taken or omitted by the Unit Owners or the Trustees, or with respect to any other matter, the greater percentage requirement shall control. The provisions of this Section 8.2 may not be amended without the prior written approval of first mortgage lenders representing at least fifty-one (51%) percent in number and percentage interest of the mortgaged Units in the Condominium, and sixty-seven (67%) percent in percentage interest of the Owners of Units in the Condominium.

SECTION 8.3: Invalidity.

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

SECTION 8.4: Construction/Interpretation.

In construction hereof, whether or not so expressed, words used in the singular or in the plural, respectively, shall include both the plural and singular; words denoting males include females; and words denoting persons include individuals, firms, associations, companies, partnerships, entities and quasi-entities, trusts and corporations; unless a contrary intention is to be

inferred from or is required by the subject matter or context. The marginal and sectional captions and headings are inserted only for 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.


SECTION 8.5: Waiver.

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

SECTION 8.6: Governing Law.

All of the trusts, shall take effect and be construed according to the laws of the Commonwealth of Massachusetts in general and with respect to Massachusetts General Laws Chapter 183A in particular.

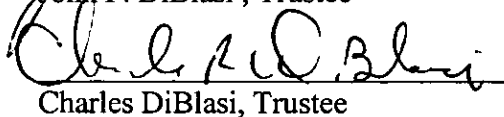
EXECUTED as an instrument under seal at Woburn, Middlesex County, Massachusetts, this 12th day of May, 2004.



 John A. Pezza, Trustee



 John P. DiBlasi, Trustee



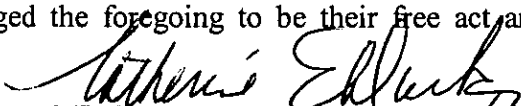
 Charles DiBlasi, Trustee

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

May 12, 2004

Then personally appeared the above-named John A. Pezza, John P. DiBlasi and Charles DiBlasi, Trustees as aforesaid, and acknowledged the foregoing to be their free act and deed, before me.



 Catherine E. Durkin, Notary Public
 My Commission Expires: February 10, 2006

Exhibit A**RULES AND REGULATIONS of TILESTON VILLAGE CONDOMINIUM**

1. No obstruction of Common Areas. There shall be no obstruction of the common areas nor shall anything be stored in the common areas except as provided in the Master Deed without the prior consent of the Trustees except as expressly provided herein or in the By-Laws. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-Laws.
2. Effect on Insurance. Nothing shall be done or kept in any Unit or in the common areas which will increase the rate of insurance of any of the Buildings or contents thereof without the prior written consent of the Trustees. No Unit Owner shall permit anything to be done, or kept in his Unit, or in the common areas which will result in the cancellation of insurance on any of the Buildings, or contents thereof, or which would be in violation of any law. No waste shall be committed in the common areas except where provision is made.
3. Structure of Building. Nothing shall be done in, about or to any Unit, or in, about or to the common areas which will impair the structural integrity of the Building, or endanger the safety of the Unit Owners or occupants. Structural changes may be made only as permitted and controlled by the Master Deed.
4. Trash. All trash shall be placed in a container at curb side or other suitable place as approved by the Trustees on the designated trash pick up day.
5. Signs/Nameplates. Unit Owners may not display "For Sale" or "For Rent" signs in windows of their Units, nor may the Unit Owners place commercial advertising in windows of such Units. Unit Owners may place their names only in such places outside their Unit as may be provided by the Trustees.
6. Abuse of Mechanical System. The Trustees may charge to a Unit Owner any damage to the mechanical, electrical or other Building service system of the Condominium caused by such Unit Owner by misuse of these systems.
7. Equipment and Compliance. All radio, television or other electrical equipment of any kind or nature installed or used in a Unit shall fully comply with all rules, regulations, requirements, or recommendations of the Board of Fire, Underwriters and the public authorities having jurisdiction, and each respective Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment in such Unit.
8. Driveway and Parking. No Unit Owner shall park in or obstruct the driveway area or in any way interfere with the exclusive use parking of other Unit Owners.

9. No Offensive Activity. No noxious or offensive activity shall be carried on in any Unit, or in the common areas and facilities, nor shall anything be done therein, whether willfully or negligently which may be or become an annoyance or nuisance to the other Unit Owners. No Unit Owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors and licensees, nor do nor permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.
10. Pets. No animals or reptiles of any kind shall be raised, bred or kept in the Common Areas or within a Unit, other than a single house cat or a single dog less than 30 pounds per Unit, except as otherwise specifically permitted by statute or with the consent of the Trustees, and even then such permitted or approved pet may only be kept so long as such pet creates no nuisance or disturbance. The Unit Owner housing any permitted dog shall be responsible for ensuring that all dogs shall be leashed on the Common Areas and Facilities and for removal of all dog wastes from the Common Areas and Facilities. Any consent issued by the Trustees may be revoked at any time or conditioned in any manner by the Trustees, and the Trustees shall have the right to cause removal of any approved or permitted pet causing a nuisance or disturbance. The owner of a pet assumes full liability for all damage to all persons or property caused by such pet. In no event shall any pets be permitted in any part of the Condominium unless under leash. All dogs must be licensed by the proper authorities, and the owner is responsible for getting pet dogs properly and fully inoculated. The Unit Owner shall indemnify the Condominium Trust and hold it harmless against any loss or liabilities of any kind or character whatsoever arising from or growing out of having a pet or animal in a unit or other portions of the Condominium. Upon written complaint of any Unit Owner to the Trustees that a pet kept in any Unit or within the Condominium is a nuisance, the Trustees may prohibit the presence of said pet within the Condominium. No such action of the Trustees shall be taken without a meeting of which at least three days' written notice of thereof has been given to the Unit Owner responsible for said pet, and the opportunity at the Trustees' meeting for the Unit Owner responsible to be heard.
11. Repair and Condition. Each Unit Owner shall keep his Unit and those portions of the common areas of which he has the exclusive use in good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.
12. Flammable Materials, etc. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall, at any time, bring into or keep in his Unit or any portion of the common areas of the Building, any gasoline, kerosene or the flammable, combustible or explosive fluid, material, chemical or substance except as are customarily incidental to residential use.

13. Keys. The Trustees, or their designated agent may retain a pass key to each Unit. No Unit Owner shall alter any lock or install a new lock or a knocker on any door of a Unit without the written consent of the Trustees. In case such consent is given, the Unit Owner shall provide the Trustees or their agent with an additional key pursuant to its right of access to the Unit.
14. Tax Bill. For so long as the Condominium is assessed as a single property rather than as separate Units, Unit Owner will be billed by the Trustees for their respective portions thereof (each Condominium Unit's common area percentage of the total tax bill), which bill shall enclose a copy of the tax bill issued by the City of Everett. Each Unit Owner will forward payment of his percentage interest in the total tax bill to the Trustees by check payable to the City of Everett no later than ten (10) days prior to the date on which payment may be made without incurring a penalty or interest thereon. Late payments by a Unit Owner must be made payable as directed by the City of Everett for late payment, together with costs of collection thereof incurred by the Trustees, including reasonable attorney's fees. If taxes are collected by holders of mortgages on Condominium Units, each Unit shall be responsible for causing their respective mortgagee to forward payment as above required.
15. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by the Trustees.